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THE BUSINESS OUTLOOK

World-wide expansion in business volume continues. The most significant aspect at the moment, especially here and in England, is a marked rise in commodity prices. Here we have reached the familiar stage where (1) numerous apologists feel called upon to explain the soundness of the rise and (2) official cognizance is being taken of the danger of "cash" inflation.

HE Annalist Index of Wholesale Commodity Prices has again risen sharply to a new high record since April 8, 1930. The rise in prices that got under way after the Presidential election has spread from industrial raw materials and semi-manufactured goods to agricultural commodities. This has had a pronounced effect on the allindex which is heavily commodity weighted with farm prices.

On a gold basis The Annalist price instill below the lowest point touched in 1932, when the price level was considered disastrously low. From that standpoint there would appear to be room for considerable further advance, if only for the reason that if the country had remained on the old gold standard commodity prices would undoubtedly have advanced to a considerable extent at this stage of recovery.

In current dollars the recent advance in prices has not only been exceptionally rapid but it has also brought the general level of prices within striking distance of the inflated 1929 level. Many commodities, indeed, are selling above the 1929 level, as shown by the accompanying table which gives the prices of certain items at three significant dates: Dec. 15, 1936; Feb. 28, 1933, when the combined price index reached its low record; and July 23, 1929, when the combined price index reached the highest point of that year. The general level of prices in 1929 was slightly below the 1926 level, which has sometimes been referred to as the "normal" level to which prices ought to be restored. Hence there is disagreement over the question of whether commodity prices were inflated in 1929. Our belief has always been, as stated at the time, that if consideration is given to the downward

trend of prices after the war, the 1929 level was too high. The drastic decline which occurred after 1929 is sufficient evidence of the correctness of that position. If the 1929 level was inflated. prices are again inflated today as shown by the table.

SPOT PRICES OF CERTAIN COMMODITIES Dec. 15, Feb. 28, July 23,

1936, 1933, 1929.
Barley*\$1.361/4 \$.43% \$.84
Corn* 1.21 .38% 1.21%
Oats*
Rye* 1.28% 49% 1.17
Wheat* 1.35% .50% 1.55
Heavy steerst10.94 6.12 16.18
Hogsf 9.78 3.43 11.56
Cottoni
Hidest
Woolt 1.055 .435 .935
Coffeet
Sugart
Cotton cloths07564 .03034 .07434
Cotton yarni33% .13% .34%
Worsted yarn: 1.71% .87% 1.73%
Silk‡ 1.88½ 1.18½ 4.95
Rayont
Gasoline
Coke 4.00 1.75 2.75
Crude oil** 1.276 .0663 1.727
Pig iron 19.73 13.56 18.42
Finished steel:02274 .01923 .02412
Steel scrap 17.33 6.83 16.67
Copper:
Leadt
Tint
Zinct
Leathert
Newsprint 41.00 45.00 62.00
Rubbert
*Bushel. †Hundredweight. ‡Pound. §Yard.
Gallon. Ton. **Barrel.
House and Harry water water

One of the most serious problems facing the country is the labor situation. As previously pointed out, high living costs are the greatest fundamental cause of labor disputes. The present rise in prices at "wholesale" can only mean that within the next year the cost of living will also advance, thus aggravating a problem that is already ciently serious. There is no point in crying over spilled milk, but it is indeed a misfortune that under our recent recovery and relief policies at least some of the benefits of the 1929-33 deflation

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Norristown

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"Recovery--With Reservations" By HERBERT HEATON

This is one of the special articles of particular interest to business men and economists in the first (January)

EVENTS

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could not have been retained. With a little patience and restraint business recovery could have been achieved on a far sounder price basis than the one we have today.

In some respects there is an even more serious problem involved in the reduction of real income to persons with fixed dollar incomes. People and institutions in that class are hit from two sides: reduced dollar incomes resulting from the recent wave of corporation and governmental refundings, and the reduced purchasing power of the dollar. Even in the ence of the debasement of the dollar and other measures that had inflationary effects, interest rates would have e to an exceptionally low level and there would have been a large amount of refunding. But the absence of a sharp rise in the cost of living would have eased the burden of reduced dollar omes for thousands of persons who having denied themselves in order to lay something aside for a rainy day, are now confronted with an outlook for their sent and future maintenance which is nothing short of desperate. It has been asserted that the inflationary measures adopted were necessary in order to restore any income at all to investors. This is no answer, because proof of it is completely lacking. As it is, we have flated" the bad with the good, the unsound with the sound, largely for the benefit of pressure groups organized primarily to escape the consequences of their own errors.

Recent monetary policies have in addition given free rein to non-governmental price "control" policies the outcome which unless modified is likely to be similar to the outcome of many similar policies that contributed to the inflated price level of 1929. Copper prices are now being advanced by half-cent instead of quarter-cent intervals. Crude oil prices have been raised prematurely, in the opinion of some petroleum economists Similar though perhaps less serious price-raising policies are being carout over a wide area. Neither the assertion that prices of both controlled and uncontrolled commodities are being forced upward by increasing wage costs, nor the strong probability that prices in general would be rising in any case at the present stage of business recovery, can obscure the obvious similarity of current price trends to those which in the past have resulted in a boom.

We have already reached the stage where certain "controlled" prices are getting out of control. We have reached the stage where measures at least ostensibly aimed at restraint only serve to advertise to the world of speculators and consumers the existence of a shortage, a shortage brought about in part to be sure by world-wide economic recovery but also to be sure by artificially restricted production. When the rubber export quota was increased this week, the price instead of falling advanced even more sharply.

The situation in rubber may or may not be an extreme case, but the principle involved is of general application. It applies to the general problem of controlling a speculative boom in commodity prices, a problem that is giving the Federal Reserve and other authorities concern.

Official cognizance has already been taken of the price situation. According to The Wall Street Journal of Dec. 17, Marriner S. Eccles, chairman of the Board of Governors of the Federal Reserve System, in a speech at Boston Nov. 13 laid down a four-point program of control:

 Balance the budget and begin to retire government debt in order to extinguish bank deposits. Curtail excess bank reserves, if necessary, even to the extent of forcing banks to borrow from the Federal Reserve Banks.

3. Sterilize or, still better, prevent further capital imports.
4. Increase the taxes which foreigners

must pay on their investments here.

The first point in Mr. Eccles's program must be some kind of landmark. It is the first unequivocal demand for a balanced budget by an official (in good

how soon the balancing of the budget and a beginning on the retirement of the government debt would be effective in checking present inflationary tendencies. There are two points to be observed in that connection, both of them matters of record and not of theory. (1) The Federal budget was balanced and the Federal debt was being retired all through the 1927-29 inflationary period. (2) The only other period in the country's history



standing) of the present administration we have seen. Mr. Eccles's proposal has a great deal to commend it from the standpoint of the official recognition which it gives to the part played by Federal deficit financing in building up the present record-breaking total of demand deposits. Mr. Eccles himself is to be commended for considerable courage in making such a forthright declaration in favor of retreating from an unsound policy.

The question remains, however, as to

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when the public debt has risen as rapidly as it has been rising lately was in 1918 and the first half of 1919. The budget was balanced in August, 1919, and inside of six months the public debt had been reduced more than a billion dollars. Nevertheless a tremendous rise in commodity prices continued and did not reach its peak until May, 1920. On this basis the present rise in commodity prices can continue for another year or more, because the budget cannot possibly be balanced inside of several

December 18

9 3 6

months. It is now generally accepted that the increase in the public debt in 1918-19 suffused the entire economic system with a huge new supply of purchasing power which continued to stimulate the demand for goods long after the original stimulating force had been reversed. What reason is there for expecting any different lag in the present outlook?

The second point, on the desirability of curtailing excess reserves, would carry more weight with the country if there were less said and more done about it. It would have been a perfectly simple matter at any time during the last two years for the Federal Reserve Banks to reduce gradually their holdings of government securities. Reserve Bank earnings would be decreased, but the Reserve Banks have a surplus on which to draw and surpluses are no longer sacred. If the Reserve Banks are to become, permanently, fixed investment trusts holding government securities, why not be perfectly frank about the matter and change their names to fit the facts? The effect of reducing excess reserves as proposed by Mr. Eccles would depend entirely on how drastic the reduction. The Board of Governors undoubtedly has it in its power to bring on a panic in the stock market if it really wants to be drastic. But any orderly reduction, even to the point eventually of forcing member banks to borrow at the Federal Reserve Banks, would affect commodity prices in all probability only after a considerable time lag.

On the third point there is no accurate information. After the war it was commonly asserted that the Federal Reserve Banks had sterilized gold imports. In other quarters the idea was denied, and the logic of events proved the argument for the negative. There are reports current that a new method has been invented for sterilizing gold, and in view of other strange happenings to the money system in recent years nothing is any longer a cause for surprise. There are still grounds, however, for remaining skeptical.

On both the third and fourth points Mr. Eccles's program would seem to run afoul of the good neighbor policy of the present administration. In spite of the fact that one no longer wonders at miracles, the spectacle of a country which is preaching a reduction in trade barriers placing penalty taxes on foreign investors would be a strange one.

Whatever, finally, is done in the direction of restraint, is bound to encounter the likelihood that temporary success will be hailed as a permanent victory (as in the case of the Federal Reserve Board vs. the stock market in 1928-29), that any temporary setback will only strengthen the technical positions of the markets, and that in the ence of a change for the worse in the general economic outlook there will then be no great obstacle to a further advance in prices. Fundamentally in this whole matter the questions which must be answered are: Will the authorities take any action that might jeopardize the present budding prosperity, with special reference to the welfare of the farmers and the wage-earners? Can they do anything drastic enough to restrain commodity prices without running into the danger of bringing about a reaction in business? In the popular view, it must be remembered, especially from the standpoint of the farmers and the wage-earners, that the present position is very satisfactory and one which any government official or board would run considerable risk in disturbing. This was shown by the result of the election.

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The ANNALIST

NEXT WEEK

The New Crisis in Crude Rubber

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D. W. ELLSWORTH.

Broad Expansion Carries Business Index to Highest

CONOMIC recovery moved for-ward at an accelerated rate last month. Many new high records for the entire recovery period were established. The industrial production index showed a substantial rise to the highest level since October, 1929. The factory employment and payrolls indices continued to gain. Consumer income increased, with dividend declarations rising to a record high level. The dollar volume of retail trade, after allowance for seasonal fluctuations, increased substantially. The cost of living rose fractionally; wholesale commodity prices showed a slightly greater gain. Construction activity advanced moderately from the low October level.

TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100: Adjusted for Seasonal

Variation)		
No	v. Oct.	Sept.
Industrial production *114	.0 109.0	109.0
Consumer expenditures 107	.2 100.6	102.1
Department store sales 93		88.0
Employment *96	.0 94.2	93.0
Payrolls *89	.1 86.3	81.8
Real wages*105	6 102.4	96.8
Wholesale prices *81	.4 81.0	81.1
	79.1	78.2
National incomes	86.6	85.0
Cost of living 84	.4 84.3	84.5
Construction contracts:		
Monthly index 59	.2 51.2	54.2
Moving average	54.8	56.3
*Subject to revision.		
11924-29 = 100; including A		
\$1004 00 - 100 - amaluding	former image	00.0

Industrial Production

Widespread improvement is reflected in a 3.6 per cent rise in the industrial production index to 114 (preliminary). Output of both durable and non-durable goods increased substantially. The index has now increased 21 points since last March, when the current recovery got under way. The gain from the low for 1933 amounts to 55 points, the index having recovered 82.4 per cent of its depression losses. In order to show a 100 per cent recovery, the index will have to advance an additional 12 points.

The indices of factory employment and payrolls rose to new high levels for the recovery period. The factory employment index increased 1.9 per cent to 96.0 (preliminary). The gain is not as great as that for industrial production, due probably to a further increase in the number of hours worked per week.

Reflecting in part recent wage increases, the index of factory payrolls advanced 3.2 per cent to 89.1 (preliminary). Hourly earnings figures are not available for last month, but there is, of course, no question that these rose to another new all-time high level. Last October hourly earnings, as reported by the National Industrial Conference

TABLE II. PERCENTAGES OF DEPRES-

SIUN LUSSES	RECU	ERED	
	By	By	By
	Nov.	Oct.	Sep.
Industrial production	82.4	75.0	75.0
Consumer expenditures		65.2	67.8
Department store sales	63.2	57.9	54.4
Employment	74.4	70.6	68.0
Payrolls		64.9	59.0
Real wages	86.7	81.6	72.5
Cost of living	47.9	47.6	49.0
Wholesale prices	60.3	59.2	59.5
Construction	36.4	30.2	32.5
Cash farm income		56.5	55.3
National incomet		55.5	52.3
Excluding farm inco	me.		

Board, averaged 61.9 cents, unchanged from the record figure for September

As a result of the upward revision of the factory employment and payrolls indices, the gap between these indices and the industrial production index was considerably reduced. By last November, the payrolls and employment indices had recovered 68.6 per cent and 74.4 per cent, respectively, of their depres losses, as against 82.4 per cent for the production index. There is every reason to believe that the gap is actually not as great as the figures in Table II show.1

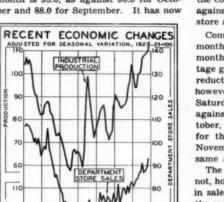
See The Annalist of Nov. 27, 1936. The dollar volume of retail trade, after

Level Since October, 1929

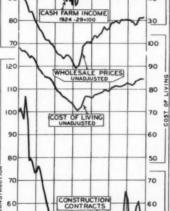
By H. E. HANSEN

allowance for seasonal fluctuations, rose to the highest level since May, 1930. according to the International Statistical Bureau's index of consumer expenditures. The index is 107.2, as against 100.6 for October and 102.1 for September.

The index of department store sales also advanced, although not as sharply as total retail trade. The index for last month is 93.0, as against 90.0 for October and 88.0 for September. It has now







1930 1931 1932 1933 1934 1935 1936

30

recovered 63.2 per cent of its depression losses, as against 76.8 per cent regained by the consumer expenditures index.

The gain in the department store sales index over November, 1935, is practically the same as that for the consumer expenditures index. For the first eleven months of the year, however, consumer expenditures gained 13.4 per cent over corresponding period of last year, as against 11.3 per cent for department

Compared with the corresponding months in 1935, actual retail trade last month showed a much smaller percentage gain than in October. The apparent reduction in November is largely due, however, to the fact that there were four Saturdays in November of this year, as against five in November, 1935. In October, the reverse was true. Allowing for these differences we find that the November, 1935-36 gain is about the same as the October 1935-36 increase.

The varying number of Saturdays does not, however, explain marked differences in sales conditions in various sections of the country. As shown by Table III, the

TABLE III. PERCENTAGE CHANGES IN RETAIL TRADE

		10	leven
	1935-	1935-	Mos., 1935-
_	1936.	1936.	1936.
Department store sale		+16	+11
Cleveland		+24	+14
Chicago	. +13	+22	+13
Dallas	. +13	+34	+19
Atlanta	. +11	+15	+14
Boston	. + 9	+13	+10
New York	. + 8	+13	+ 9
St. Louis	. + 8	+25	+11
Philadelphia		+11	+10
Richmond	. + 5	+16	+10
Kansas City	. + 5	+13	+8
Minneapolis	. + 3	+17	+ 9
San Francisco		+11	+10
Chain store sales	+12	+19	+15
Mail order	. +25	+32	+24
Shoe		+27	+18
Grocery	. + 9	+ 6	+ 9
Drug	- A 8	+12	+ 9
Variety	. + 3	+16	+10
Apparel	. + 1	+16	+12
†There was one mo			1935
than in 1936. There	was one	more S	91117-
day in 1936 than in 19	35.	more S	atul-

November gains in sales for the Atlanta Boston, Philadelphia and New York districts were only moderately smaller than the October increases. On the other hand, gains for such districts as Dallas, Minneapolis and Chicago were sharply reduced. The poor showing of the San Francisco district is largely due to the shipping strike on the Pacific Coast.

Retail trade reports for the first two weeks in December reveal much uneveness. But observers are optimistic and predict an unusually heavy Christ-mass demand. The largest dollar volume of business since 1930 is expected. Physical volume sales may be the highest since 1929. The character of the buying movement has continued to improve with higher priced items receiving more consideration.

Retail prices are beginning to more fully reflect higher raw material prices and costs. A further widespread rise last month raised the Fairchild Retail Price Index to 90.8 for Dec. 1 from 90.0 for Nov. 1. From Dec. 1, 1935, to Sept. 1, 1936, the index fluctuated within a very narrow range. In many instances replacement values rose well above re-

Developments of the last two months indicate that the upward trend in retail prices will continue. If retailers generally find that consumer resistance is not very great, the advance will probably proceed at an accelerated rate order to achieve a better balance

An outstanding feature of the month was the marked gain in wholesale prices of many commodities. All types of commodities participated in the rise. There was a pronounced gain in prices of semimanufactured goods. Finished goods prices also advanced. Raw material

prices showed a more moderate increase. These gains have caused considerable forward buying although the extent of such buying cannot be accurately deter-

Consumer Income

Another outstanding development last month was an unusually sharp rise in dividend declarations. According to a compilation by The New York Times. these rose to a new all-time high level. They amounted to \$883,202,332, as against \$401,523,897 for November, 1935, a gain of 120 per cent. During the first fifteen days in December, an additional \$279,000,000 in dividends was declared. Thus since Nov. 1, domestic companies have contracted to pay out more than \$1 billion. Most of this money is becoming available this month. The immediate effect ought to be favorable to re-

Purchasing power of factory workers again improved last month, the rise in payrolls being only fractionally offset by a gain in the cost of living. The pre-liminary index of real wages rose to 105.6 from 102.4 for October. It stands at the highest level since October, 1929, and has recovered 86.7 per cent of its

National income (excluding farm income) showed a further rise last Octo-The index is 86.6, as against 85.0 for September and 74.3 for October, 1935. It has risen to the highest level since 1931. The recovery ratio for the index is a comparatively low one amounting to 55.5 per cent. The ratio would be higher if allowance were made for changes in the cost of living.

Cash farm income also increased in October, the index rising to 79.1 from 78.2 for September. It is, however, still below the high for the year to date of 90.8 for July.

The cost of living was fractionally higher last month, the National Industrial Conference Board's index rising to 84.4 from 84.3 for October. For September, the index was 84.5. Food prices again declined. All other components, however, advanced.

In view of the recent course of wholesale commodity prices, further gains in the cost of living are generally anticipated. The effect on retail trade and general business of such a development will largely depend on the trend of consumer income. To date, income has risen at a faster rate than the cost of living. Real income consequently has expanded. Under such conditions rising costs are readily absorbed

The Annalist Index of Business Activity

Improvement in nearly every leading industry and a marked gain in freight shipments, after adjustment for seasonal variation, is reflected in a sharp rise in The Annalist Index of Business Activity to 107.6 (preliminary) for November from 103.1 for October. This rise of 4.5 points carried the index to the highest level since October, 1929. Since last February, when the current upturn began, the index has risen 18.7 points.

The most important single factor in last month's rise of the combined index was a sharp gain in the adjusted index of miscellaneous freight car loadings. Next in importance was an increase in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of boot and shoe production, electric power production, cotton consumption, automobile production, pig iron production and "other" freight car loadings. More moderate gains were shown by the adjusted indices of rayon and silk consumption. Of the components for which November figures are available, only one, lumber production, declined. This decrease was due to the Pacific Coast shipping strike. The adjusted index of zinc production was unchanged.

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary, for long-time trend. Table V gives the combined index by months back to the beginning of 1931.

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

COMI ON EN I GROCI	100	
Nov.	Oct.	Sept.
Freight car loadings 104.6	97.2	94.7
Miscellaneous 103.3	93.8	92.2
Other 107.1	104.0	99.7
Electric power production, †104.7	103.8	104.8
Manufacturing*117.6	110.4	110.9
Steel ingot production 121.6	112.4	108.9
Pig iron production 119.1	114.1	107.5
Textiles	114.5	124.8
Cotton consumption 129.2	124.3	137.2
Wool consumption	98.2	112.1
Silk consumption 82.8	79.2	87.2
Rayon consumption 121.9	107.3	100.3
Boot and shoe produc'n\$143.4	126.7	130.8
Automobile production*107.5	96.3	91.7
Lumber production 74.5	86.6	87.7
Cement production	75.7	69.9
Mining	82.2	77.7
Zinc production 84.2	84.2	81.1
Lead production	78.3	70.9
Combined index*107.6	103.1	102.8
*Subject to revision. †Based	on an	esti-

*Subject to revision. †Based on an estimated output of 9,782,000,000 kilowatt-hours, against a Federal Power Commission total of 10,143,000,000 kilowatt-hours in October and 8,693,000,000 kilowatt-hours in November, 1935. †Based on an estimate of 31,500,-000 pairs, as against Department of Commerce total of 39,361,698 pairs for October and 27,714,841 pairs in November. 1935.

One of the most interesting developwas the sharp rise in miscellaneous freight car loadings. Earlier in the year, these shipments were not make ing a particularly good showing, after allowance for seasonal variation. They were lagging behind production by a substantial margin. Last month, however, a smaller than seasonal drop in ge daily shipments carried the adjusted index 3.3 per cent above estimated normal. It now stands at the highest level since May, 1930, while the gap between the loadings index and the producindex has been considerably reduced. The rise may be partly due to the shipping strike but that development was not the dominant factor. Real improvement was under way before the strike was called, indicating broader demand for industrial products.

TABLE V. THE COMBINED INDEX

1	SINC	E JAN	NUAR	Y, 193	1	
	1936.	1935.	1934.	1933.	1932.	1931.
Jan	92.2	87.2	79.6	67.5	73.4	84.1
Feb	88.9	86.7	83.2	66.1	71.4	85.7
Mar	89.4	84.4	84.6	62.5	69.8	87.5
Apr	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
	102.3	82.7	78.0	94.0	62.9	85.3
Aug	102.5	84.9	75.1	87.5	64.4	81.6
Sept	102.8	86.1	71.4	82.0	68.5	78.5
Oct	103.1	89.1	74.6	78.5	69.8	75.5
Nov	107.6	92.0	76.0	75.3	69.2	75.6
Dec		96.7	82.4	77.5	68.8	75.2
equiplant.	Acres 1944	rolaton				

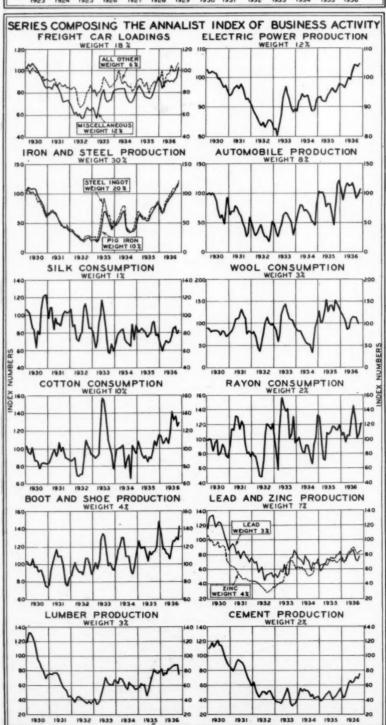
Other types of freight shipments, after seasonal adjustment, showed a more moderate increase last month. The adjusted index is at the highest level since October, 1929, and retains a slight lead over the miscellaneous loadings index. All classifications of shipments increased, after allowance for seasonal fluctuations. Ore and coal shipments showed the greatest advance. Ore shipments are at the highest level since May, 1929, reflecting the high rate of activity in the iron and steel industry.

Maintenance of freight shipments at a comparatively high level has greatly improved income accounts of railroads. Preliminary reports for November show that gross revenues advanced almost 18 per cent over the corresponding month of last year. Allowing for the usual seasonal decline, average daily revenues rose to the highest level since July, 1931.

Average daily steel ingot production showed a substantial advance although

a decline normally occurs. As a result the adjusted figure rose to 194,721 tons from 179,651 tons for October. It compares with the 1929 high of 199,741 tons With the exception of June and July, 1929, seasonally adjusted output is at a





new high level for the post-war period. After allowance for long-time trend, November output shows a somewhat greater decrease from the 1929 level.

The current rate of steel production, however, is estimated as exceeding consumption due to stocking prior to the price advance. The United States Steel Corporation, for example, reported a decrease in shipments of finished steel products last month. On an average daily basis, the decline was not very large, but it occurred, nevertheless, in the face of a marked gain in output.

Partly as a result of higher prices after Jan. 31, 1937, unfilled orders of steel companies have risen to the highest level since 1929. According to The Iron Age some mills have turned down orders at present prices because they could not be filled before Jan. 31. Demand has been heaviest for lighter steel products. Marked gains in demand for heavier products is, however, expected, partly because of a sharp rise in railroad equipment orders. According to The Railway Age, orders for rails in November totaled 277,472 tons. In the first two weeks of December, additional orders for 416,121 tons were placed.

Average daily pig iron production also showed a contrary to seasonal increase. Adjusted output per day was 107,176 tons, as against 102,672 tons for October and 123,834 tons, the high for 1929. Despite this high rate of output, there is a shortage of pig iron. Inadequate supplies of coke are partly responsible. But in some instances actual shortages of capacity exist.

Estimated average daily electric power production showed a greater than seasonal gain, the adjusted index rising to 104.7 from 103.8 for October. The index, however, is still slightly below the August and September level. Due to a smaller number of days in November, actual output did not rise above the October total, when for the first time the industry produced more than 10 billion kilowatt hours.

Activity in the automobile industry is rising at a fast rate, although a temporary halt occurred at the beginning of the current month due to labor troubles. Estimated output last month was sharply higher, exceeding the seasonal The adjusted index is placed at 107.5, as against 96.3 for October and 118.1 for November, 1935. According to trade reports, demand for new cars is The only November sales very strong. figures available at present are for General Motors. These make a good show-Average daily retail sales by General Motors dealers amounted to 6,481 cars, as against 5,474 in November. 1935, a gain of 18.4 per cent. On a seasonally adjusted basis, sales stood at the highest level on record. Average daily wholesale sales to General Motors dealers rose to 6,502 cars from 5,914, a gain of 9.9 per cent.

An interesting aspect of the current business situation is that the relative importance of rising automobile production has decreased. Earlier in the recovery period the industry generally led the way.

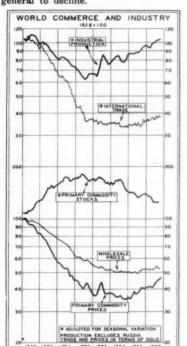
Output of building materials, lumber and cement, is still, however, at a comparatively low level. That is due, of course, to a low volume of construction. Last month's decrease in the adjusted index of lumber production is not entirely representative of conditions in the industry, because the shipping strike has interrupted normal operations. The high for the year, however, is only 87.7.

Activity in the cement industry has increased sharply this year, but the October index of output was still 24.3

Continued on Page 848

On the World Economic Front: The British Outlook-

O check in the upward trend of world economic conditions was apparent during the past month. The expansion of industry continued unchecked. International trade declined a little, but the drop appeared to lack significance. Commodity prices as a whole resumed their advance after the disturbance caused by the break-up of the gold bloc, prices of primary commodities in particular advancing vigorously. Commodity stocks continued in general to decline.



Further conflicts appeared between British rearmament and the current British boom, as rearmament itself proceeded far from smoothly. In France labor difficulties continued, although business conditions as a whole showed some improvement despite the uncertainties. Germany's announcement of capital punishment for smuggling funds out of the country marked another step on her course toward an economy as completely regimented as the Russian Reports of a grain shortage indicated a setback in her program of selfsufficiency, a setback that is likely to have serious consequences in view of her depleted foreign exchange resources. Further mobilization of foreign exchange was indicated by a decree requiring the deposit of foreign securities at German foreign exchange banks, presumably to be turned over eventually to the government in return for payment in domestic currency.

Reports that Italy and France were both interested in effecting war debt settlements or, rather, "adjustments" with the United States indicated primarily the desire of these countries to tap our forbidden credit resources. A gradual improvement in Italian business was reported to be reflected in rising security

Switzerland, Belgium and the Netherlands joined the tripartite currency pact. Canada concluded a new pact with Britain renewing the Ottawa Agreement on a basis somewhat more favorable to Britain. The calling of Argentine 6 per cent bonds to the amount of \$36,778,500 reflected the improvement in the Argentine credit situation, which is permitting a conversion of government debt to a lower interest rate. There is, moreover, talk of her abandoning the existing ex-

Industry and Rearmament

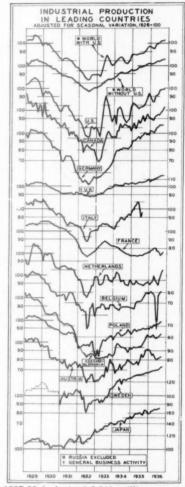
By WINTHROP W. CASE

change control system. Her recent treaty with Britain, replacing the expiring Rocca agreement, was generally regarded as being to Britain's advantage,

since Argentina apparently consented to Britain imposing a tariff on her imports of Argentine beef, as well as a possible reduction in the Argentine quota, merely

in order to prevent a more drastic curtailment. Costa Rica and the United States signed a trade pact. Australia took under consideration the building of her own automobiles, thus threatening the loss of one of our most important foreign markets.

The Japanese Cabinet approved a



1937-38 budget of 3,040 million yen, an increase of about 730 millions over the 1936-37 budget of 2,310. While military expenditures were to be increased by 350 millions to the largest in peace time, the allotments to other departments were increased in proportion. The estimated deficit is 840 millions, despite the recent tax increases, and will, of course,

World Commerce and Industry Industrial production, adj. Including U. S. A.† Not including U. S. A.† International trade, adj.† Primary commodities: Stocks, adj.† Prices (end of month); Wholesale prices; United Kingdom: Business activity, adj. adj.§: ... 1928 A.† 1928 dj.‡ 1928 Business activity, adj. Stock prices..... Wholesale prices..... Industrial product'n, adj. Stock prices..... Wholesale prices. Exports Imports Balance of trade The franc Industrial production, adj. Stock prices Wholesale prices Exports Exports Imports Balance of trade Wholesale prices... Exports (includ. gold Imports Balance of trade.... The Canadian dollar United States: Exports Imports Balance of trade. Industrial Production, Adi. Industrial Production, Ad Austria Belgium Chile Czechoslovakia Denmark Finland Hungary (quarterly av.). Netherlands Norway (not adj.). Poland Sweden

Adj., adjusted for seasonal variation. *Preliminary 'Revised, In gold values. \$Not including Russia. 'Mouth in previous year corresponding to most recent month shown; revised data. Prices and values in terms of domestic currency, except as noted.

For monthly world indices of international trade and commodity prices and national industrial production indices, 1929-35, see The Annalist of Sept. 18, 1936, page 359. For weekly wholesale price indices, see "The Week in the Commodities" section of The Annalist. For latest industrial production indices, see "Business Statistics" section of The Annalist. For latest industrial production indices, see "Business Statistics" section of The Annalist. when this table does not appear.

Revised Indices of World Industrial Production (1928-100; Russia excluded; adjusted for seasonal variation)
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.Av'ge.

Includin	g U. 8	5. A.:											
1929	104.8	103.6	105.2	103.8	104.0	110.9	110.4	110.0	108.1	106.4	101.0	96.9	105.4
1930	99.6	100.2	97.7	98.3	96.8	94.1	90.6	89.6	88.6	85.9	83.8	82.3	92.3
1931	80.8	83.1	83.3	83.7	82.7	80.6	80.6	77.9	76.4	74.1	74.0	73.6	79.2
1932	71.3	69.8	68.2	65.7	64.1	63.3	62.1	63.2	66.7	67.6	67.2	67.6	66.4
1933	67.4	66.8	65.3	69.1	75.1	82.1	86.2	83.3	80.3	76.3	75.0	76.4	75.3
1934	78.7	80.3	83.0	84.2	84.9	83.5	79.1	78.3	77.8	79.5	80.7	87.0	81.4
*1935	87.6	87.6	87.1	87.4	88.0	88.3	88.4	89.6	91.9	94.4	95.3	97.5	90.3
*1936	95.2	93.9	93.6	99.0	99.3	100.0							
Not Incl	uding	U. S.	A.:					*					***
1929	104.1	100.8	103.3	107.0	106.6	107.3	108.0	108.4	106.3	106.6	106.0	104.2	105.7
1930	104.9	103.5	101.2	100.5	99.3	97.5	96.1	96.7	94.7	93.0	91.6	90.5	97.5
1931	87.7	88.2	87.8	87.6	86.5	86.1	87.0	85.2	84.0	82.2	81.9	80.2	85.4
1932	77.4	77.2	75.8	74.4	74.1	73.3	71.9	72.3	73.8	74.7	75.7	75.6	74.7
1933	76.1	76.8	77.4	78.6	80.5	81.6	82.4	84.0	84.6	83.9	85.0	85.0	81.1
1934	86.8	87.4	89.9	90.4	92.0	91.3	90.5	90.7	91.6	92.2	93.6	95.2	91.0
*1935	93.7	94.7	94.5	97.0	99.3	97.9	99.1	99.7	101.4	102.7	103.6	103.1	98.9
°1936	102.0	102.7	103.1	106.1	106.9	105.5			***				

Revised Indices of World Stocks of Eight Primary Commodities

			(1928:	=100;	adjust	ed for	seaso	nal va	riatio	n)			
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.A	Lv'ge.
1929 1930	109.4 129.2 160.6	108.1 129.9 162.5	108.7 133.7 166.3		111.9 143.3	111.3 151.0	112.6 152.2	115.1 156.1	117.7 158.6	124.7 152.9	125.4 154.2	127.9 156.7	115.0 146.2
1932 1933	174.0 170.8	170.1 167.6	178.5 168.9	176.5 172.1	184.2 174.0	182.9		174.6 173.3 170.1	167.0 168.9 166.3	169.5 167.6 161.2	172.7 168.9 158.0	172.1 169.5 159.9	169.6 174.4 167.8
1934 *1935	163.8 145.5	158.6 144.2	161.2 144.4	167.6 144.1	168.2 141.6	167.0 137.8	172.1 135.2	170.1	162.5 136.3	153.5 137.4	149.0 138.9	148.4 139.3	161.8 140.0
°1936	137.1	134.1	133.2			124.4	***	***				***	
*Sul	oject t	o furt	her re	vision									

What 12 Stocks Do Experts Favor?

DURING the past four weeks the stock recommendations of leading financial authorities have centered about 12 issues. The names of these favored stocks and the prices at which they are recom-mended are given in the current mended are given in the UNITED OPINION Bulletin.

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have to be met by another "red ink" bond issue.

World Production Again Advances

World industrial expansion continued steadily in October. Foreign industrial activity outside of Russia rose to a new all-time record of 109.6 per cent (pre-liminary) of the 1928 average from 108.8 in September and 107.9 in August. Including the United States, however, world activity is still below 1929 high levels, since the United States has been notably laggard in its recovery; the index with the United States included is now at 104.4 (preliminary), as against 104.0 in September.

Business activity in Great Britain in October was maintained at the record levels of the previous two months. In the United States industrial production s unchanged at the highest level since 1929.2 French industry recovered further from the August vacation low mark. Canadian industry operated at the most active rate since January, 1930; the Neth erlands at the highest since August, 1931: Belgium at the highest since July. 1930, with the exception of last Februwhen it was 0.1 point higher; Czechoslovakia at the highest since October, 1931; Poland, since December, 1930: while Austria also advanced. Japae industry made a new all-time record, as did that of three of the so-called "new" countries-Norway, Sweden and Finland. German industry declined for the second month; there are some indications that the limits of German expansion may have been reached for present.

International trade declined slightly in October, according to preliminary seasonally adjusted figures, but the general trend continues upward on the whole. It should be noted, however, that the gains of the past year reflect the world-wide rise in prices rather than any material increase in the physical volume of the goods moved.

Commodity prices have apparently now largely recovered from the disturbance caused by the French and associated devaluations, although the November wholesale composite is not yet available. The weekly price indices for France, the United States, Great Britain, and to a less extent Canada, continued upward through November into December.

Significance of Rise in Primary Commodity Prices

Prices of leading primary commodities traded in world markets have shown an exceptionally strong upward trend since the middle of last Summer. The index of twenty-two primary commodities in terms of gold hesitated, it is true in October, following the currency disturbances, but recovered sharply at the end of November. More significant, the corpublished responding weekly index. each week in "The Week in the Com-modities" section of The Annalist, after dipping in the first two weeks of Octo ber, then resumed its upward course with unabated vigor.

The index of primary commodity prices is of special importance for two reasons. In the first place, it reflects current trends in basic commodities much more sensitively than the more comprehensive wholesale price indices of the various countries. The current steady upward trend indicates the sharp improvement in the commodity situation

in the past year. In the second place, the primary commodity price index is probably the best single measure available of economic conditions in the agricultural and raw material countries as a whole. Exports of these commodities are their lifeblood, and the prices received largely determine their prosperity. The rise in the index is therefore significant as an indicator that improvement in their condition is accompanying the recovery of the industrial nations.

World stocks of primary commodities3 continued their downward course, although the October index is not yet Of the eight com comprising the index, the trend is downward for wheat (small world crops), sugar (restriction), silk (small Japan crops and improved demand), rubber (restriction, threatening to get out of hand), and to a less extent, tea. The trend for cotton is irregularly upward, reflecting increased world production. The situation for coffee shows little change, with permanently excessive production in Brazil barely held under control by heavy consumption and a costly destruction policy. Tin stocks continue to oscillate at an abnormally low level, as a result of international control. Eventually, a moderate increase is to be expected.

The High-Water Mark of Fascist and Nazi Diplomacy?

On the political side, the Pan-American conference may be passed over with the comment that its concrete results do not appear likely to extend beyond somewhat closer cooperation between the various American countries. More important is what seems to be a change in the temper of Fascist and Nazi diplomacy, which suggests the possibility that the high-water mark of the prestige of that diplomacy may have been passed.

Fascist diplomacy has been noted in the past for its skill, while German foreign policy has gone on from triumph to triumph. What is too often forgotten, however, is that both countries were pursuing policies which they had reason to other nations were not prepared to go to war to oppose. Mussolini was favored by his knowledge of British naval and military weakness and the confusion and vacillation of British foreign policy. Germany had the advantage her immediate objective-freeing herself from the status of inferiority imat Versailles—was aroused much sympathy in Britain and elsewhere, and that France in opposing it could not therefore count on British support, and would not fight alone.

Now, however, as her rearmament gets under way, Britain gives promise of taking an increasingly positive stand in foreign affairs. Indeed, there are already indications of a less acquiescent attitude on her part, as regards both Spain and Germany, which appear to reflect greater military strength. Germany, on the other hand, has virtually freed herself from all the limitations impose in 1919, with the exception of her lost colonies, and Britain's coolness to proposals for the restoration of these has been conspicuous. Further German victories will be another matter entirely. They will almost certainly entail the seizure of territory held by foreign powers—war—under conditions such that success not only would not be assured, but would be decidedly doubtful.

It is therefore perhaps not without significance that in the last few months Fascist and especially Nazi foreign pol-

Owing to a revision of the silk component of this index, its compiler, the Department of Commerce, has found it necesary to revise the combined index throughout. The revised figures are given in the large table.

icy has seemed a little to lack the old sure touch. The recent denunciation by Germany of the international control of her principal rivers came as something of an anti-climax after her previous dramatic steps regarding other clauses of the Versailles treaty, in view of its relative unimportance. It could, however, be chalked up at home as one more victory.

But the recognition of the Spanish Rebels by both Germany and Italy was certainly badly timed, in view of the Rebels' failure to progress since the event, and has not added to German or Italian prestige. The German-Italian treaty seems to have brought forth a mouse, on the basis of published verafter all the rumors of a closeknit Fascist bloc. Much the same may be said of the German-Japanese agreement. Mussolini's Milan speech of Nov. 1, supporting Hungary's dreams of terpresumably at the "revision," expense of the Little Entente, seems difficult to explain on any rational grounds. Although its justification may yet be forthcoming, its net effect seems to have been to raise unwarranted hopes in Hungary and to force the Little Entente closer together again, without apparently having accomplished anything. Too nuch perhaps should not be made of such obscurities in Italian policy, but they suggest a rather less certain hand than formerly.

As for Germany, Ribbentrop was sent to England as Ambassador to win British support, and yet he has not only signed personally the German-Japanese treaty, but is reported to have assured Hitler that the British would not fight no matter what happened (shades of 1914!). On top of this Germany seriously appealed to Britain to join the Fascist anti-Communist front. Apparently the ineptitude and lack of imagination for which German diplomacy was notorious before and during the war is returning.

German and, to some extent, Italian diplomacy has taken a tone almost nervous and lacking in assurance. It is of course true, though often forgotten, that the Fascist States in their way feel no less insecure or threatened from abroad than do the democracies. "Jitters" are not the affliction of France and Britain alone.

Nevertheless, the suspicion forces itself upon one that Hitler, in particular, having accustomed his people to a triumphal march over the various clauses of the Versailles treaty in compensation for increasing restrictions at home, now finds he cannot stop. With the easy diplomatic victories of the past three years brought to an and by the liquidation of Versailles, recourse is being had perforce to a far more insubstantial and synthetic fare of achievements.

Dictators, for all their control of "public opinion," may become immeshed in their own web of propaganda and be forced, in order to maintain their prestige, into more and more speculative undertakings. Dictators cannot admit defeat; democracies can, and rise anew. It is possible that Germany at least has reached such a point. The diplomatic manoeuvres of recent months have all an unreal quality, "full of sound and but signifying nothing"-or, least, apparently much less than they If so, it is a measure of Gerweakness rather than strength. The danger, of course, is lest internal pressure become so acute as eventually to compel the Nazis to choose between the loss of power and the gamble of a fordiversion-war. The hope is that the German Army, always realist, will refuse to become involved in an undertaking the outcome of which, under present circumstances, will be very dubious for Germany.

Chiang Kai-shek and the German-Japanese Treaty

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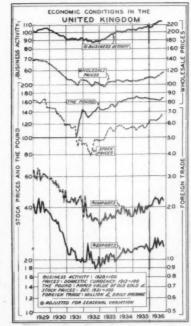
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Regarding the Japanese aspect of the German-Japanese treaty, if it is true that Japan regards a war with Russia as inevitable (though Japan's chances of success would appear to be steadily deteriorating), the common front against communism contained in the treaty can be used to justify any measures the army may choose to take in China, the common flank of the two countries. The background of the seizure and rumored but unconfirmed assassination of Chiang Kai-shek is at present obscure. Whatever the motives that controlled his actions, he certainly stood for a strong unified China, and was therefore an increasing menace to Japan. Russia had no reason to eliminate him and thereby precipitate a possible chaos that would only redound to the benefit of Japan. genuinely Communist elements which he has savagely repressed and a hostile general may have been alone responsible.

It would not, however, be surprising if the Japanese Kwantung Army, notoriously sympathetic to strong-armed methods, should have sought means not only to eliminate the strong man of China but also, as a result of the disorganization that would be likely to result, to create an excuse for greatly extending the scope of its activities in China. By charging the rebellion and the resulting confusion to the Communists, the army would at the same time have provided itself with an effective and most timely rejoinder to the widespread criticisms at home of the German-Japanese treaty.

Broadening British Expansion

British expansion continued unabated. Business activity in October was unchanged at 115.4 for the second month, according to the index of The Economist. Stock prices have risen steadily since last Summer, except at the end of September when the gold bloc broke up, and during the past four weeks, when the so-called "constitutional crisis" was temporarily depressing. Commodity prices and the cost of living are higher. Exports are slowly expanding, while the



more rapid rise of imports reflects the active domestic demand.

The upward trend of business is on a broader front. The monthly supplement

Continued on Page 849

'A further revision of the world industrial production indices has, we regret, been necessary. The new figures are given in the large table. The change affects the net level of the indices somewhat, but only to a minor extent the relation of different periods to each other.

The November index is expected to show a further advance.

Motor Carrier Act Step Toward Efficient National

HIGHWAY accidents cannot be eliminated so long as vehicles travel along the highways, but there is an impressive opportunity to reduce them and to insure Transportation System By DONALD E. CHURCH

tunity to reduce them and to insure some indemnity to the injured parties. This is one of the important tasks placed upon the Interstate Commerce Commission by the Motor Carrier Act of 1935. The other major objective—the attainment of a more satisfactory transportation system—is of at least equal importance to society and of much greater im-

portance to investors.

Each transport mechanism—the motor vehicle, train, boat, airplane, pipe line—has important advantages and disadvantages as compared with the others. A complete, flexible and economical transportation system cannot exist without the utilization of all agencies in such a manner as to take advantage of the economics of each mechanism, while at the same time minimizing its use in less economic service. The problem thus becomes one of discovering some method whereby these agencies will most effectively dovetail into a general transportation system.

The Congressional answer to this problem as well as to that of safety, in so far as they relate to interstate motor carriers, is given by the Motor Carrier Act, which in general places moto of the "for-hire" carriers under much the same type and degree of regulation as that exercised over the railroads since 1920.

Rail-Motor Coordination

While the policy of the Motor Carrier Act definitely contemplates intensive but controlled competition not only between railroads and motor carriers, but also between one motor carrier and another, the act also creates a practical basis for the creation of huge transportation companies revolving around the present railroad systems.

For many years a number of railroads have used motor vehicles to some extent. The Pennsylvania Railroad, for example, inaugurated line-haul, station-to-station trucking in 1923. The railroads have invested, directly or through subsidiaries, millions of dollars in bus and truck facilities. This development has been limited, however, partly because railroad executives were not aware of motor potentialities, but largely because the uncontrolled and frequently irresponsible type of competition which was faced particularly by the interstate truck operator made this field unattractive.

To a large extent, the latter objection will be removed by the enforcement of the Motor Carrier Act. In particular, the safety provisions (insurance, maximum hours of labor and standards of equipment) will tend to force all carriers to meet more nearly the minimum standards that responsible operators have always maintained. And the provisions which give the commission the power to restrict the inauguration of new competitive operations and to control rates will tend to make competition more rational.

Rail Control Restricted

Nevertheless, the right of a railroad to control motor carriers in interstate commerce has been sharply restricted. No railroad can acquire the operating rights of any motor carrier in interstate commerce without the commission's consent, which must be based upon a finding that "the transaction proposed will promote the public interest by enabling" the railroad "to use service by motor

vehicle to public advantage in its operations and will not unduly restrain competition." This restriction undoubtedly will frustrate the ambitions of some railroad executives to extend, by motor carrier, the area of the operations of individual railroads beyond the present territory served. But the limitation should not militate against a very effective, completely coordinated transportation system under the direct control of a single organization. In substantiation of this conclusion, the following three cases are cited:

The Pennsylvania Railroad requested permission to acquire control of a small Midwestern motor carrier (Barker Brothers) which operates over an extensive territory. The commission, by Division 51, refused to grant permission for the acquisition of the entire motor operations, but, if desired by the railroad, the railroad may own and control such parts of the service as are "auxiliary and supplementary to that performed by the Pennsylvania Railroad Company in its rail operations and in territory parallel and adjacent to its rail This acquisition is expected to enable the railroad to reduce its costs largely through the elimination of way freight trains and through a reduction in switching and terminal operations, and to improve the rail service by faster and more flexible schedules.

In a decision involving the Santa Fe system, the commission permitted the acquisition of a motor carrier whose operations were not adjacent to the rail line, because the motor service "for the most part penetrates territory not served by other transportation agencies. The evidence shows that there is a public need and demand for the proposed through service, and it is our opinion that we should view this phase of the operation as equivalent to the building by the railroad of a branch or feeder line into a territory not hitherto occupied, and hence an operation auxiliary and supplementary to its rail operations."

In the above case and also in one involving the Gulf, Mobile and Northern Railroad, the commission permitted the railroads to acquire complete monopolies in limited areas—there being but one motor carrier operating over each of the two routes in question.

Monopoly Not Prohibited

The actual creation of a monopoly is thus seen to be no bar to commission approval, but it is certain that the act would preclude railroad acquisitions of more than one motor carrier over a given route for the purpose of restraining competition. The purposes of coordination, in so far as they relate to the placing of all types of transportation agencies under a common management, are fully met by a single certificate or permit for each route, for the expansion of service over these routes is not subject to commission restriction (except perhaps indirectly through control over security issues).

To round out completely the railroad service, pick-up and delivery service is

'Division 5, composed of Commissioners Eastman, Lee and Caskie, is in charge of cases arising out of the Motor Carrier Act. Its decisions, however, are subject to review (even as to matters of discretion) by the commission as a whole, if appeal is granted.

necessary. The commission recently interpreted the Motor Carrier Act in such a way as to free railroad terminal truck operations (which include pick-up and delivery) from the provisions of the act because they are subject to Part I of the Interstate Commerce Act, as are the railroads. This will allow the railroads to inaugurate this service without the necessity of obtaining certificates or permits and without the necessity of meeting certain other requirements. If this decision should be reversed in the courts the railroads would still retain the right to engage in this type of operation under a somewhat different arrangement, but without a very substantial increase in costs or lessening of effectiveness.

Since the present railroad systems honeycomb the country, they are in a potential position to put their trucks and buses in operation over virtually all worthwhile routes. And the acquisition of a certificate or permit of an insignificant motor carrier operating perhaps a single decrepit vehicle over a long route in competition with a score of others may form the basis for the development of a most important service when acquired by a financially strong and aggressive company.

Rails vs. Independents

If the "feeder" philosophy is not extensively followed, there would appear to be a fairly important field in which the rail-owned motor carriers could not effectively compete with independents—in serving points on different rail lines. The independents could utilize direct routes whereas the rail-owned carriers would be compelled to follow circuitous routes along the rail lines and interchange traffic at junction points. On the other hand, extensive use of the "feeder" philosophy would allow rail-owned motor carriers to engage even in this type of service to a large extent.

Competing with the rail-owned motor carriers—if the railroads elect to acquire these auxiliaries, and the commission follows the precedents thus far indicated—there will be a complete set of independent motor carriers. Probably few routes, indeed, did not boast of at least one to perhaps a dozen or more carriers operating over them prior to the passage of the act. And, subject to certain reasonable procedural requirements, all of these carriers must be permitted to continue the same type of operation over the same routes as they did before the Summer of 1935.

More than three-quarters of these operators owned only one vehicle each, and relatively few operated as many as fifty vehicles. With the advent of effective commission control, a very strong movement toward the creation of large motor systems is expected to develop. In the passenger field, the public demand for safe passage eliminated most irresponsible operators and, together with the demand for through transportation without bus changes, resulted in large organizations even before Federal control.

A marked trend toward increasing size is also evident in the trucking field. The most outstanding example is the meteoric rise of the Keeshin system immediately following the passage of the act. Many less conspicuous examples could be cited. Consequently, large,

well-organized, financially strong motor carriers are probable, although the small carrier undoubtedly will remain an important factor especially in local operations.

Thus the stage is set for a great struggle. Will the independent motor carriers be able to withstand the powerful competition of a combined rail and motor service? Will the expected economies and attractiveness of combined service to the shipping public fail to materialize because the rail organizations are too unwieldy, too traditionbound, or may find their best interest in the suppression of motor service? Will the railroads find it better voluntarily to restrict their operations largely to train service, relying upon contracts and joint agreements with motor carriers and upon the traffic of forwarding companies (rail-owned or independent) for the necessary tonnage which otherwise would not move by rail? Obviously the answer to any of these questions rests fundamentally on future events which cannot now be foreseen.

Important operating economies and service improvements are made possible by railroad ownership of motor facilities. But this arrangement also creates a very real source of potential harm to the pub-That the commission is aware of such possibilities is evident by its conclusion in the Pennsylvania-Barker case: "The financial and soliciting resources of the railroads could be easily so used in this field that the development of independent service would be greatly hampered and restricted, and with ultimate disadvantage to the public." Also, 'We are not convinced that the way to maintain for the future healthful competition between rail and truck service is to give the railroads free opportunity to go into the kind of truck service which is strictly competitive with, rather than auxiliary to, their rail operations. * * * Truck service would not, in our judgment, have developed to the extraordinary extent to which it had developed if it had been under rail control.'

Railroad domination is not the only source of an unsatisfactory competitive situation. Prior to control, a \$100 downpayment for a second-hand truck plus the desire to become a trucker were virtually the only requirements that many of the interstate operators had to meet-and sometimes the down-payment was waived. Driven by the nece sity of meeting installments on the equipment, many truckers were forced to bid for tonnage at ruinous rates and to work excessively long hours. Many others who had no special training or knowledge of the business were operating uneconomically because of ignorance of costs and a fetish for tonnage. Much be attributed to the secrecy surrounding the rates charged by competi-

While nearly all of the provisions of



the Motor Carrier Law have a substantial bearing upon the character and intensity of the competition which will emerge under regulation, the rate pros, of course, are crucial. Since many of the problems presented by the motor carriers, particularly in relationship to the railre ads, are new and much more complex than those previously handled by the commission, and since no significant indication of precedents governing rate determination appears to have emerged thus far under the Motor Carrier Act, the following analysis is based largely upon an interpretation of the act

The act recognizes three classes of carriers: (1) The common carrier which serves the general public; (2) the contract carrier which, like the common carrier, is a for-hire operator, but differs from the common carrier by serving only under special and individual contracts; (3) the private carrier which transports only the owner's property.

The private carrier is free of all control unless the commission finds it necessary to impose reasonable requirements as to hours of labor and standards of equipment. A few classes of common and contract carriers (indicated later) are treated as though they were private carriers, but all other for-hire operators are subject to the full regulatory provisions of the act.

Common Carrier Rates

Common carriers must adhere strictly to the exact rates filed with the commis-These rates must be reasonable and non-discriminatory as between persons and places. The commission may suspend the operation of proposed rate changes pending an investigation. may establish reasonable minima, maxor exact rates in lieu of those found to be unlawful. If the commission finds it necessary to prescribe a rate, it must give due consideration (among other factors) to the inherent advantage of motor carriers, to the effect of the rates upon such a carrier, to the public need of such service, and "to the need of revenues sufficient to enable such carriers, under honest, economical and efficient management to provide such serv-

Contract Carrier Rates

Since the act regards the common carrier as the backbone of the transportation system, contract carrier rates will be controlled somewhat with reference to the rates of competing common carriers by motor vehicle. Every contract carrier must file a schedule² of minimum rates for each type of service, but may charge any rate in excess of these minima. If the commission should find that the minimum rates are so unreasonably low as to thwart the general purposes of the act, it may (not must) prescribe a proper minimum charge. If the commission acts, it must not prescribe a rate which would give an "advantage or preference to any such carrier in competition with any other common carrier by vehicle subject" to the act "which the commission may find to be undue or inconsistent with the public interest and the of the act. The commission must take into consideration the cost of operation and the effect of the minima upon the movement of traffic of the contract carrier.

Except to the extent that the contract carrier minimum rates may be adjusted in relationship to common carrier charges, the rate policy of the act views each carrier separately—no rate may be declared illegal solely because it discriminates against the traffic of another motor or rail carrier. While this policy was adopted by the commission long ago in the railroad field without specific legislative provision, it was specifically written into the Motor Carrier Act to allay the fears that the railroads might be able to compel higher motor rates on that ground.

Commissioner Handicapped

In addition to the magnitude of the task of controlling rates and the practical difficulty in establishing and enforcing reasonable competitive charges, effective rate control is hampered by a lack of jurisdiction over the entire field in three particulars: (1) over intrastate rates, (2) over certain classes of interstate carriers, (3) over the increase of facilities of an individual carrier.

The experience of State commissions so far has been disappointing especially in rate matters. With the advent of Federal control, an improvement in State regulation may be anticipated. But unless the State commissions fully cooperate with the Interstate Commerce Commission, many rate maladjustments especially between places near State boundaries may result in substantial burdens upon interstate commerce. An analagous situation in the railroad field was remedied by the extension of Federal power to intrastate rates in so far as they dened interstate commerce. The Motor Carrier Act, however, specifically withholds from the commission this power over intrastate motor carrier rates.

A number of classes of for-hire motor carriers are specifically exempt from all regulation except as to maximum hours of labor and standards of equipment. The most important among them are carriers engaged exclusively in carrying non-manufactured agricultural products, livestock, fish and newspapers. The commission has the power to control the

rates for these products when transported by carriers which do not exclusively restrict their operations to this traffic. The practical effect of these exemptions, however, is to leave one of the most important motor carrier fields virtually uncontrolled.

All interstate motor carriers (except private carriers and those just mentioned) must obtain a certificate or per-It may or may not be restricted to a limited class of traffic, but is limited to specific routes or areas. This dévice is commonly employed in public utility regulation to protect the existing compa nies from unnecessary competition, and is a most important aid to rate control. But the practical effect of this provision is largely nullified by two limitations, both of which have been mentioned previously. However socially sound and legally necessary it may be to extend a blanket right of operation to all existing carriers, this provision alone places far too many competitive organizations on most of the important routes. Coupled with this is the virtually unrestricted right of each carrier to increase its equipment at will. The resulting scramble for traffic by an overlarge number of competing carriers of varying financial strength is likely to result in a substantial excess of facilities and light loadings which raise costs, and at the same time create the prime driving force behind rate wars which prove particularly troublesome to the commission and upsetting to the stability of the industry

Safety

The other important objective of the Motor Carrier Act is the protection of shippers, passengers and the general public against damages. The commission is given power to prescribe reasonable regulations with respect to hours of labor and standards of equipment with a view to reducing the number and severity of highway accidents. If need

be, these regulations may be imposed upon all interstate carriers, including those exempt from all other provisions of the act. Common and contract carriers also must meet reasonable requirements with respect to insurance for injuries to persons and property (not including cargoes). Only common carriers are subject to compulsory coverage for damages to cargo.

Although the commission has devoted considerable study to the safety problem, it has issued orders covering only insurance requirements. It is cially interesting to note the extreme reasonableness (from the motor-carrier standpoint) of these requirements. The commission fully recognized the inadequacy of its prescribed minima to meet and exceptional damage claims, but believed that the premium costs (in addition to the other costs under regulation) for a greater coverage at this time would be unduly burdensome upon many. The commission expects that the enforcement of the other safety provisions, together with a wider pooling of insurance risks, will result in a much lower loss-experience by the insurance companies and will permit substantial cuts in the present premium rates. In such an event, higher minima undoubtedly will be ordered. At present most of the more responsible carriers are believed to carry insurance much in excess of the pre-

Outlook Generally Hopeful

The commission appears to view the railroads as transportation organizations rather than as companies performing transportation service by rails ex-This policy permits each railclusively. road (if it so chooses) to create a wellbalanced, completely coordinated service at least within the territory served by its facilities. This combined rail and motor organization should be able to render more economical, faster, more flexible and more adequate service than is at present true of rail service. Furthermore, the rail-owned motor carrier should be in at least an equal competitive position as compared with that of the independent in most hauls requiring only motor vehicles. However, the experience with such combinations under a single management so far has been too limited to demonstrate their effectiveness definitely.

The act contemplates intensive but fair competition. Virtually all important and most less important routes will be served by several independent motor carriers in competition with each other as well as with whatever rail-owned motor auxiliaries the railroads develop. The commission has far-reaching powers to control the resulting competition, but is handicapped in several important re-Fundamental obstacles appear spects. to lie in the inherent nature of the task -in the exceedingly large number of organizations (probably in excess 150,000 motor carriers, as compared with about 100 major railroad systems) over which the commission must exercise con trol, and in the practical difficulty of regulating two competing agencies which have widely differing cost curves and service characteristics. Some less fundamental obstacles lie in the lack of jurisdiction over all of the competitive factors. Most of these may be corrected by appropriate Congressional action.

Since, however, the commission is entrusted with the duty to preserve and foster rail, water and motor carriers, it can play no favorites. Its reputation during the last fifty years, although by no means perfect, is considerable assurance of a satisfactory performance under the new situation.

Broad Expansion Carries Business Index to Highest Level Since October, 1929

Continued from Page 844

per cent below estimated normal. Increased road building was the most important factor in this gain. The industry's statistical position again improved in October.

Components depicting mining activity are also still considerably depressed. The adjusted index of zinc production last month was unchanged at 15.8 per cent below estimated normal. Demand, however, has been running ahead of production resulting in a substantial reduction At the end of November, stocks stood at the lowest level since 1929. Output of lead turned upward in October, but the adjusted index was still 24.3 per cent below estimated normal. Increased demand especially from storage battery, cable and paint manufacturers, has reduced stocks, although the decrease has been more moderate than for zinc. As a result of improved statistical positions and higher prices, creased mining activity is expected. Lead and zinc prices were again advanced this week and now stand at the highest level since 1930.

Non-durable consumer goods industries were also more active last month. Cotton consumption was the highest for any November on record. On an average daily basis and after seasonal adjustment, consumption advanced over Octoer, but was below the high level for last July. The industry's position is an unusually favorable one. Sales have been

substantially higher than output, resulting in large backlogs. In some instances mills are booked to capacity for many months ahead.

Rayon consumption was also the highest for any November on record. The adjusted index advanced to 121.9 from 107.3 for October. The high for the year to date is 145.4 for July. A low level of stocks and capacity shortages have necessitated a reduction in shipments. Stocks at the end of November approached closer to the zero mark.

Silk mill activity also increased, but this division of the textile industry has not shared very generously in the general recovery. The hosiery industry has increased its silk orders, as production has risen to a new high level. But in the fabrics division, silk has been unable to recapture much of the ground lost to rayon.

Wool consumption in October declined moderately from September and showed a sharp loss from a year before when near-record-breaking activity prevailed. Trade reports indicate that activity increased in November and that sales were equal to production.

Boot and shoe production (estimated) has risen to near-record-breaking levels. The adjusted index for November is 143.4 (preliminary), as against 126.7 for October and the all-time high of 148.5 for last December. Retail sales of shoes have risen sharply and it is believed that inventories have been reduced despite the high level of production.

^{*}The commission has recently ruled that after Feb. 1 a copy of all contracts must be filed. This is believed to be a device by which the commission may "smoke out" the common carriers now masquerading as contract carriers.

Recent Books on Commerce and Economics

Bu Henry Hornbostel

This volume contains the lectures of Henry Hornbostel, professor at the University of Poitiers and lecturer at the Institut Scientifique Franco-Canadien, which were delivered last year at the Ecole des Hautes Etudes. The text is in French. (Ecole des Hautes Etudes Commerciales, Viger Av., Montreal, \$1.10.)

THE ECONOMICS OF OPEN PRICE SYSTEMS By Leverett S. Lyon and Victor Abramson

This study presents an analysis of open price systems under trade associa-tions, the Federal Trade Commission and the NRA. There is also a rather detailed discussion of the methods and problems involved in the actual construction of open price systems within the 150 pages of this volume.

The social questions involved, such as competition, stability and the effects of open price systems upon large and small

business enterprises, are adequately discussed. The authors point out that open price systems may be "socially usef (whatever that may be) in that they will or can promote competition by extending price knowledge throughout a given market. On the other hand, "secret" prices may be discriminatory. Of course, this is all very well were it not for the practical certainty that open prices would tend to become fixed at a level than market prices. The chief difficulty would lie in the prevention of collusion. (Brookings Institution,

> . . . EXCHANGE DEPRECIATION By S. E. Harris

The Harvard University Committee on Research in the Social Sciences contributed financial aid which made possible the large amount of statistical work essential to a thorough analysis of the immediate effects of exchange depreciation. Consequently the reader is presented within the covers an amount of statistical material, in both tabular and graphic form, the assembling of which from original sources would require many weary hours of research. This in itself constitutes a valuable contribu-

The work is divided into four parts: (1) a discussion of theoretical raised by current experiences with exchange depreciation; (2) a statistical analysis of the relation of exchange depreciation to prices, trade and production: (3) a study of American exchange depreciation and its relation to other New Deal policies; (4) a study of the British depreciation with separate chapters on the equalization account and the relation of depreciation to British trade, production and prices.

Professor Harris pauses frequently throughout the text to summarize and "conclude." This is of much convenience to the reader, though at the same time it makes somewhat difficult the task

of the reviewer who must of necessity attempt to summarize only the main conclusions. The general impression one gets, however, is that on the whole exchange depreciation since 1931 has the world more good than harm. It is quite likely, indeed, that that is the conclusion any one would derive from a detailed and more or less mechanical interpretation of the results to date. As has often been asserted, few would deny that any country which wishes to disregard the sanctity of contract can stir up a temporary recovery in prices and production by currency manipulation. An equally important consideration is the long-range effects. Professor Harris touches on that point, but he accords it too scanty treatment

The present reviewer would be the to assert the desirability of attempting to reduce complex economic relationships to simple and "easily-understood" language. Oversimplification is one of the greatest evils of current eco-nomic "literature." Nevertheless we believe that Professor Harris is open to criticism on the score of lucidity. believe that a few bits of moderately clever editing of the manuscript would have straightened out numerous involved grammatical constructions without subtracting anything in the nature of precision and accuracy.

This book, however, is too valuable a contribution to close a review of it on a note of adverse criticism. It will probably be considered, in years to come, an authoritative reference work: and as a contribution to current economic problems its scope and thoroughness place it in a class by itself. (Harvard University Press, Cambridge, Mass., \$5).

On the World Economic Front

Continued from Page 846

of The Economist calls attention to the fact that most of the export industries are now gaining more rapidly, in response to the progress of recovery abroad. The Board of Trade unemployment figures are significant. The per-centage of insured persons unemployed on Oct. 26 was lower in all important divisions of industry than a year earlier, the total percentage dropping to 12.1 Outside of iron and steel manufacture (now operating at close to capacity) and the metal trades, however, the greatest improvement was in textiles and shipbuilding, two industries long depressed by the languishing foreign markets. Coal-mining, a similarly depressed industry, also made material gains, which will undoubtedly be greater as shipments to Italy are resumed.

That total exports are increasing at a slower pace than imports is attributed by The Economist to the falling off in foreign sales of iron and steel, machinery and chemicals. The first of these reflects the diversion to insistent home markets of iron and steel products that would normally be exported, while that of machinery is due to the steady re-equipment of British industry, accentuated by the demands of rearmament. Rearmament, indeed, gives promise of replacing building as the mainstay of British recovery. The Economist's building activity index, though still above a year ago, has declined to 107 (preliminary; 1935=100) in October from 1091/2 in August, and The Economist looks for

commercial and factory building should

a definite downward turn of residential construction, except where aided by government grants, although increasing prevent too rapid a decline in building activity as a whole.

British Expansion and Rearmament

Despite the persistence of severe unemployment and distress in the "desed areas," British recovery appears gradually to be taking on boom propor-To a recovery that is generally admitted to be in the later upward stages of the business cycle has been superimposed the stimulus of a heavy armament program.

Perhaps most significant is the rise in commodity prices. These had been virtually stable during the four years from the suspension of the gold standard in 1931 until the Summer of 1935. The advance which took place from July to October last year, however, was succeeded by another period of stability, though at a somewhat higher level, which was only broken last June when the present rise began. The rise appears to reflect not only the general upward world trend but also the expansion at hand.

Complaints are prevalent that rearmament requirements are not being handled properly by the government but are being permitted to congest industry and cause considerable confusion at a stage in the business cycle where it is of the utmost importance to keep them under control. The Economist, in discussing the backwardness of the rearmament program, stated that:

It is common knowledge that schedules for deliveries are far in arrears; that branches of engineering have ed the limits of their capacity; that "civil" orders cannot be filled within businesslike time limits owing to the priority for rearmament orders; that extra skilled workers in many industrial centers are unobtainable; that trade union restrictions prevent rapid increases in apprentices or trainees; that in consequence, wages are rising and overtime increasing; and that costs are rising rapidly. In the advanced stage of a cyclical business boom—and the majority of economists are agreed that such is the stage at which British industry has now arrived—a large rearmament program, "civil" orders cannot be filled within a large rearmament arrived—a large rearmament program, with its accompanying plans for industrial mobilization in wartime, demands careful planning on a large scale. In de-fault of this, both normal "civil" business and the rearmament program must suf-fer; and rigidities or friction spots may well develop in industry which will have far-reaching and disturbing effects.

The Economist then proceeded to urge the obvious need for unified control of the purchases of the military, naval and branches of the national defense, without at the time going into the question of the effect on industry as a whole of the added stimulus of rearmament. That rearmament may prove a welcome temporary substitute for the building boom is probable, but the consequence may turn out to be the building up and maintaining of British industry at abnormally inflated levels, from which the subsequent readjustment is likely to

Controlling the British Boom

Considerable attention is being paid to the general problem of control of the business cycle itself. In several recent issues The Economist has had a symposium on "controlling the boom. which contributions were made by Mr. H. D. Henderson, Professor Lionel Robbins, Sir Arthur Salter, Professor T. E. Gregory and Sir Henry Strakosch. Space precludes reviewing their opinions in detail; the following is condensed from The Economist's own summary.

Opinions agreed that a change in interest rates at the present time would be inopportune. On the other hand it was also agreed that Britain should take the lead in a low-tariff policy, both to check inflationary upward trend in food prices and costs and to help the "depressed areas" where unemployment is still concentrated in the export industries. There was general but not unanimous agreement that the cost of rearmament should be completely met out of taxes rather than from loans, in order to prevent so far as possible any inflationary effects. Opinions differed as to whether foreign exchange policy should be governed primarily by internal considerations, with its implication of flexible exchange rates, or by a program calling for the maintenance of existing exchange parities at whatever cost to the domestic situation. It was generally agreed that Britain was now in an advanced stage of cyclical recovery that was unlikely to last (no "new era" there!), and that the proper course was therefore to tax heavily and reduce debts now in order to be prepared for freer public spending later, if necessary. Whether such a policy of present sacrifice will actually be carried out remains. however, to be seen.

MONEY

By Edwin W. Kemmerer

This is another of Dr. Kemmerer's books on money. Dr. Kemmerer's reputation for orthodoxy is heartening in an age of currency depreciation, managed currencies and exchange restrictions. The principles of money can be (and are) more easily expounded by a man of the author's experience. In Dr. Kemmerer's case, academic theories have been tested by practical work in the field of money and banking.

Following a presentation of the principles of money from barter to the gold standard are several "outstanding chapters of monetary history." The importance of this portion of the book transcends the mere recitation of eminent episodes in the history of money. Its true significance lies in the fact that such occurrences as the American silver controversy, the German inflation, the greenbacks and the French assignats periods provide the supporting evidence, the inductive data from which are derived the principles of money already presented in the anterior part of the volume. (Macmillan, \$3.50).

. . . REVIEW OF WORLD TRADE, 1935

This latest volume of the League of Nations' series of annual studies of world economic conditions carries world trade through 1935. The character of the current trends is analyzed both by commodities and commodity groups and by countries and regions. Special secas treat the effects of currency depreciation on international trade and the tendency toward bilateralism. (American distributors: World Peace Foundation, 8 West 40th Street, New York. 60

A Welcome Gift to a Student

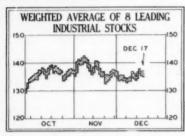
That young fellow who is specializing in business, economics and finance would welcome and be inspired by the gift of a year's subscription. Send \$7.00 and with your receipt will be enclosed a gift card you can enclose with your holiday greetings. The Annalist, greetings. Times Square, New York,

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Financial Markets: Stocks Irregular but Steel Issues

larly in the past week with little net change in the general level. A number of minor fluctuations have occurred, but the general range of prices has been narrow. Volume of trading has been moderately heavy. Bond prices have likewise moved with a very small range, although high-grade issues continued their long rise.

The week we are reviewing began last Friday with a moderate decline. The downward tendency continued until Monday morning, when a rally began. This continued with occasional interruptions until Tuesday afternoon. A reaction set in at that time and continued until Wednesday afternoon when another rally developed. Prices reacted slightly in the last hour on Thursday.



		High.	Low.	Last.
Dec.	11	136.2	134.3	134.7
Dec.	12	135.2	133.6	133.8
Dec.	14	136.8	134.4	136.5
Dec.	15	137.9	136.2	136.8
Dec.		136.8	135.3	136.1
Dec		137.2	135.0	135.7

The best gains of the week have been in the steel stocks, particularly in United States Steel and Bethlehem Steel and in the coppers and railway equipments. The motor stocks have at times been under pressure, as have American Tobacco, some of the utilities and rails. Most leading issues, however, have fluctuated in an exceedingly narrow range during the week. A number of ordinarily inactive preferred stocks have surged forward.

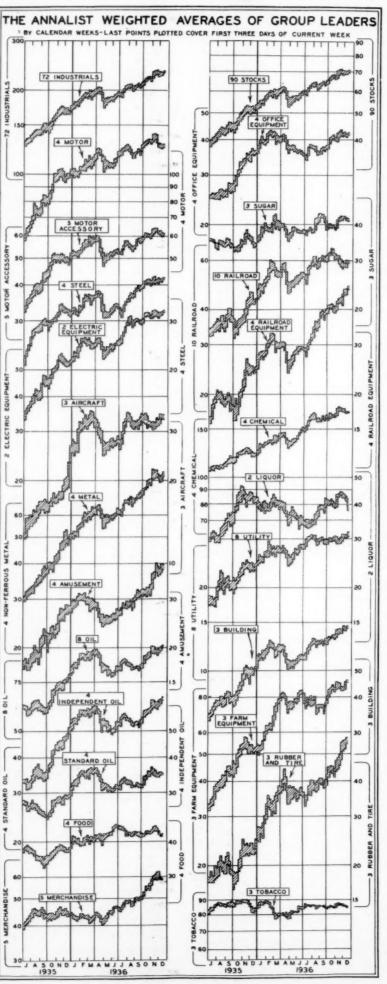
Business reports during the week have, on the whole, been favorable in character from a financial market standpoint. Reports of continued high activity in the steel market have helped support the steel stocks and another rise in copper prices has increased interest in Kennecott, Anaconda and other copper equities.

One interesting feature of stock price fluctuations during recent weeks has been the rather substantial decline in the shares of the leading container companies. At last Saturday's low, American Can was 20 points below its November high (and nearly 40 points below the high point reached in October, 1935). Continental Can declined a little more than 10 points between its November high and the low reached during the past week. The decline from the high point reached in the fourth quarter of 1935 amounted to nearly 35 points.

The decline in the shares of the can manufacturers may be attributed in part to the increase in competition in the industry. The entrance of the can companies into competition with bottle manufacturers, through the manufacture of tin containers for beer, has naturally provoked counter measures on the part of some of the beer-bottle manufacturers. New processes have been developed for coating plate with aluminum instead of tin. Thus one of the chief strong features of the tin-can industry, the absence of serious competition, appears to be threatened to some extent.

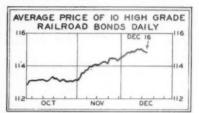
Another factor that has doubtless played a part in the behavior of the can

Reach New High Level



stocks has been the fact that during the period of rapid advance in high-grade bond prices between 1933 and 1935 investment funds naturally moved rapidly into stocks of companies with stable earnings records. Such funds were, of course, attracted to the shares of the container companies.

This influence has, of course, worked against the stocks of companies in other stable industries. American Tobacco, for example, is now some 12 points below the high point reached in the fourth quarter of 1935. National Biscuit is approximately 6 points below its January, 1935, high point, and Corn Products is about 12 points below the high of last June. The decline in these issues has been less substantial than that in the can stocks.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		1936		
Dec.	Nov.	Oct.	Sept.	Aug.
11115.04		* * * *	112.92	112.38
12115.05	114.00		112.94	112.42
13	113.94	113.18		112.31
14114.91	114.06	113.08	112.89	112.39
15 114.84	*****	113.11	112.79	112.35
16114.80 17114.80	114.10	113.21	112.82	112 30

The rather indifferent behavior of the motor stocks during recent weeks is a little surprising, in view of the high rate of activity prevailing in the industry. Motor output at the present time is at as high a level as at any time during recent years and may be expected to establish new high records during the coming year. Yet the motor stocks are, in general, substantially below their November high prices. General Motors is a little below the best levels reached last April. The reason for this apparent discrepancy between activity in the industry and the prices of stocks is to be found in the labor situation.

The labor situation appears also to be responsible for the lack of important advance in the railroad stocks during recent weeks. Carloadings have recently established new high records for the recovery so that we can expect that earnings reports for the last two months of the year will make a very favorable showing in the case of most railroad companies.

The past fortnight has presented an interesting contrast between the movement of common stocks and that of commodities. There have been a number of rather sensational advances in leading commodities, but, on the whole, stock prices have shown little change.

Movements of stock prices have been unusually irregular during the past three months. In this period steel stocks have advanced moderately. There have also been reported gains in General Electric. du Pont, the store stocks, the coppers and the railway equipments; but the containers, the food stocks, the tobaccos, and many of the rails and public utilities have either remained stable or have declined. In part, this discrepancy in the price movements in different groups reflects the effect of anticipation of extra dividend payments designed to cut down taxes on undistributed earnings. In part also, however, it represents variations in the relative level of activity and of profit margins in the different indus-C. R.

The Week in the Commodities: Grains, Rubber and

HARP advances in the grains, rub-ber, tobacco, coke and the nonferrous metals sent The Annalist Weekly Index of Wholesale Commodity Prices to the highest level since April, 1930. The index rose 2.8 points to 134.8 on Dec. 15 from 132.2 (revised) the week previous. Cotton and wool and their products also contributed to the rise, as did beef, pork and lard, potatoes and bananas. On the other hand, butter and eggs, coffee and hogs were lower.

Foreign prices turned firmer in November, as the immediately depressing effects of the European devaluations wore off. The Annalist International Composite rose to 75.3 from 74.5 in October and is now the highest since August, 1933, except for last July and August. Prices in the United States, Britain, France and Japan were higher. In Germany official quotations were unchanged, thanks to severe government price-fixing decrees. Canadian prices sagged slightly, but the decline was without importance. Primary commodity prices continued their sharp advance; their significance is discussed in the article in this issue of The Annalist entitled "On the World Economic Front." MONTHLY FOREIGN AND DOMESTIC

				Ch'ge
*Nov., 1936. U. S. A129.1 Gold basis., 76.2	†Oct., 1936. 127.3 75.2	Sep., 1936. 127.8 75.8	Nov., 1935. 128.3 76.2	Nov. +1.4 +1.3
Canada120.3 Gold basis 71.1	120.4 71.2	119.2 70.4	113.6 66.9	-0.1 -0.1
Unit. King116.9 Gold basis 69.3	116.0 69.0	114.3 69.8	108.4 65.3	$^{+0.8}_{+0.3}$
Frances490 Gold basis \$.343	471 331	420 315	348 348	$+4.0 \\ +3.6$
Germany 104.3	104.3	104.4	103.1	0.0
Japan 153.8 Gold basis 52.1	151.5 51.4	151.7 52.9	146.3 50.0	$^{+1.5}_{+1.4}$
ANNALIST composite in terms of gold‡ 75.3	74.5	74.9	74.3	+1.1
Preliminary.	Revise			also

WHOLESALE PRICE INDICES (1913 = 100.0)

Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November. 1935. §End of month.

WEEKLY FOREIGN WHOLESALE
PRICE INDICES
(Measured in currency of country; 22 primary commodities in terms of gold)

				Minney A
				C'mod-
Canada.		France.		ities.
Base1926.	1926.	July, '14.	1913.	1928.
Day compiled . Fri.		Sat.	Wed.	
1936.				
Week Ended:				
Oct. 3 76.7	71.7	426	104.3	44.6
Oct. 10 76.7	72.5	441	104.4	44.5
Oct. 17 77.1	73.0	444	104.0	44.9
Oct. 24 76.9	73.1	444	104.1	45.3
Oct. 31 76.8	73.2	452	104.2	45.6
Nov. 7 76.8	73.7	459	104.3	46.3
Nov. 14 76.8	73.7	459	104.3	46.4
Nov. 21 77.2	74.9	468	104.3	47.5
Nov. 28 77.2	175.4	473	104.4	48.3
Dec. 5 77.4	75.7	475	104.7	48.7
	10.1	-10	Aura. I	-0.1
†Revised				

DAI	LY SPOT	PRIC	CES	
2714.2			B	doody's
Cotton.	Wheat.	Corn.	Hogs.	Index.
Dec. 912.84	1.43	1.20%	9.76	196.2
Dec. 1012.98	1.47	1.20%	9.73	196.9
Dec. 1112.87	1.461/4	1.181/2	9.96	196.8
Dec. 1212.98	1.47%	1.171/2		197.3
Dec. 1413.03		1.224	9.93	200.3
Dec. 1512.92	1.52%	1.21	9.78	200.3
Cotton - Mida	iling u	oland.	New	York.
Wheat-No. 2	red. c. f	. f., d	omestic	. New
York, Corn-No	2 yello	w. Ne	w York	. Hogs
-Day's averag	e. good a	and ch	oice. C	hicago.
Moody's Index	-Fifteen	staple	comm	odities;
Dec 21 1021 -	100 0 CM	anch 1	1033	- 80 0)

COTTON

New gains were made by the cotton market and the highest prices since early July were reached by most contracts. The market advanced on Wednesday of last week, aided by Secretary Wallace's statement implying that next year's cotton acreage would be held close to this year's figure rather than allowed to increase considerably. On Thursday prices went higher in a general buying wave. On Friday the market reacted on profit-taking, but after

Metals in Broad Advance

strengthening again on Saturday generally regained its losses on Monday, aided by the active spot demand and continued strong basis as well as by the favorable November consumption report. On Tuesday the market again advanced, followed by heavy profit-taking, which left the closing prices somewhat lower. May closed Tuesday at 12.22, up 25 points for the week; spot middling at 12.92, up 21, and May Liverpool at 6.77d, up 17 points.

November cotton consumption was less than in October, but the decline was smaller than the usual seasonal decrease, and on a seasonally adjusted basis consumption accordingly rose. Consumption during August to November totaled 2,477,000 bales, as against 1,924,000 during the same time last year, an increase of 28.7 per cent. Exports for the month showed a loss, as did the

DOMESTIC COTTON ACTIVITY (Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

	Nov., 1936.		Nov., 1935.	Ch'ge P.C.
Consumption: Month	627 24.5	646 23.6	512 19.6	+22.5
AugNov	2,477		1,924	+28.7
Experts: Month Adjusted AugNov.	690 14.2 2,303	861 17.1	1,113 23,4 2,575	-38.0 -10.6
Month-End Stocks: In consuming es- tablishments In public storage and warehouses.	1,792		1,349 8,629	+32.8
Total		-	9,978	+ 1.3
Spindles (Thousand Number active	ls): 23,806 2	23,638	23,194	+ 2.6

cumulative figures for the season to date The decrease for the season was, however, less than the gain in domestic consumption. Domestic consumption and exports together totaled 4,780,000 bales during August-November, as against 4,499,000 a year ago.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

W'k Ending Thursday Yr.'s

	Dec 10	Dag 1	nursaa	y Yr.'s
	1936.	1936	1935	P. C.
Movement Into Sig During week Since Aug. 1	ht: 269 9,003		302	- 10.9 + 5.0
To domestic mills. To foreign mills.	211	266 127		+113.1 - 32.1
To all mills	321	393	261	+ 23.0
To domestic mills To foreign mills.	3,645	.::	2,611 2,065	+ 39.6 - 10.3
To all mills	5,498		4,676	+ 17.6
Exports: During week Since Aug. 1	170 2,522	157		+ 16.4 - 18.5
World Visible Supp World total Week's change U. S. A. only	6,757 —52	$6,809 \\ +29$	7,004	
Certificated Stocks: Thursday		43		+318.2

THE GRAINS

Wheat prices advanced spectacularly last week, as reports of a severe wheat shortage in Germany supplemented Italian imports. May closed at \$1.29 1/2 Tuesday at Chicago, after rising as high as \$1.31% on Tuesday, the Tuesday closing being 7% cents above a week earlier. The rise was participated in by markets the world over, May Winnipeg advancing to \$1.21%, from \$1.14%, and May Liverpool to the United States equivalent of \$1.28% from \$1.20%.

Prices advanced on Wednesday of last week on further buying of Southern Hemisphere wheat, Italy being reported as taking three cargoes of Australian and some Argentine and European wheat besides. Further rises took place Thursday as Britain bought more freely from Australia. Italy took three more cargoes each from Argentina and Australia. On Friday prices reacted slightly on profittaking, but the market remained relatively firm. An official estimate placed the Italian crop at 227 million bushels, 20 per cent under last year's 284 million somewhat above recent estimates. On Saturday the losses of the day before were recovered on dry weather reports from our Winter Wheat Belt.

On Monday the market advanced 5 to 6 cents on dispatches that Germany would require from outside sources around 35 million bushels, whereas as recently as two weeks ago Broomhall had placed the deficit at only 4 millions. It is somewhat uncertain whether Germany will be able to finance purchase

COMMODITY PRICES (1913=100)

THE ANNALIST WEEKLY INDEX OF WHOLESALE

			In '	Terms of	Current	U. S. Dol	lara			All
	1. Farm	2. Food	3. Textile	4.	5.	6. Building	7. Chem-	8. Miscel-	All Com-	In Old
1935	. Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
Dec.	17122.2	134.3	118.2	170.3	111.5	111.7	98.4	85.2	128.7	76.3
1936										
Nov.		125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov.		129.2	116.4	166.9	115.7	111.8	97.7	89.9	129.3	76.4
Nov.	17129.1	127.8	118.4	166.9	115.7	111.8	97.7	90.3	129.5	76.5
Nov.	24130.0	127.7	121.2	166.9	116.2	111.8	97.7	90.3	130.0	76.8
Dec.	1132.7	129.1	122.5	166.9	117.9	111.8	197.9	90.5	131.6	77.7
Dec.	8 +133.3	129.3	†125.0	166.9	118.7	111.8	+97.9	90.9	†132.2	†78.1
Dec.	15137.6	130.2	*126.5	167.3	119.6	111.8	97.9	96.9	134.8	79.6
*F	reliminary	. †Revi	sed. Ba	ck figur	es: For	weekly	figures	from Ar	ril 26, 1	1927, to

SPOT PRICES OF IMPO	RTANT CO	MMODITIE	S
(New York Prices			
	Dec. 15, 1936.	Dec. 8, 1936.	Dec. 17, 1935.
Wheat, No. 2 red, c. i. f., domestic (bu.) Corn, No. 2 yellow (bu.) Oats, No. 3 white (bu.)	1.21	\$1.40% 1.19% .59	\$1.14% .78% .40
Rye, No. 2 Western domestic, c. i. f. (bu.) Barley, malting (bu.)	1.28%	1.12 n 1.36	.63% .85%
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	9.78 1292	10.94 9.87 .1271	12.94 9.30 .1180
Wool, fine staple territory (lb.)	1.05½ 1.02½	1.04 .98%	.82½ .81¼
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	16.00-17.50 .13%	15.50-17.00 .13%	16.50-18.50 .16%
Pork, mess (100 lb.)	32.00 .20 .0480	32.00 .20 .0480	37.37 .24 .0526
Coffee, Santos, No. 4 (lb.)	.11%11%	.11111/4	.081/4
Flour, carlots, 98 cotton basis (bbl.) Lard, choice Western (100 lb.) Cottonseed oil, bleachable (100 lb.)¶¶	8.35-8.50 13.65-13.75 11.35-11.38	8.10-8.25 13.25-13.35 10.80-10.90	9.25-9.40 11.20-11.30 10.58 t
Printcloth, 38%-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07%08	.07%07%	.06%
Cotton yarn, Southern two-ply warps, No.		.08%08%	10
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood	.331/2	.321/3	.32
weaving 60s (lb.)	1.71%	1.66%	1.48%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.89-1.94 .60	1.94-1.99 .60	1.96-2.01 .57
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	6.75 1.95 n	6.75	7.25
burgh (net ton) Coke, Connellsville furnace, at oven (net		1.95 n	2.20
ton) Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.);	4.00	3.75	3.50
Petroleum, crude, at well, Oil, Paint and	.053 14	.053-%	.05376
Drug Reporter avge. for 10 fields (bbl.)‡ Pig iron, Iron Age composite (gross ton)	1.276 19.73	1.276 19.73	1.140 18.84
Finished steel, Iron Age composite (100 lb.) Copper electrolytic, delivered Conn. (lb.)	2.274	2.274	2.130
Lead (lb.)	.52%	.0520	.0417
Zinc, East St. Louis (lb.)	.0535	.0508 .36	.0485
Hides, heavy native steers, Chicago (lb.) Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.) Rubber, standard thick latex (lb.)	.30%	.041/4	.13 %

Alabama Gt. South. R. R.

Cin., New Orleans & Texas Pacific Common & Preferred

Chicago, Burlington & Quincy

Mississippi Central Railroad

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432 Bell System Teletype NY 1-1557

of such a quantity, but undoubtedly she will find means to obtain at least her bare minimum requirements. The response of the market to the German news indicated again the close balance existing between supply and demand in world markets. Further advances took place on Tuesday, but were followed by a certain degree of nervousness and profit-taking and prices closed 1 to 2 cents below the day's highs. The trade was awaiting the first official estimate of the Argentine crop, to be released on

World wheat shipments continue to run above last year, total shipments for the season to Dec. 5 being reported by omhall at 199 millions of bushels, as against 177 for the same period last

Corn advanced Monday in sympathy with wheat, but lost most of the gain, closing Tuesday with net advances the week of up to 2 cents. Rye advanced even more strikingly than wheat, its gains ranging from 9% to 10% cents. Oats were higher.

MOVEMENT OF UNITED STATES
WHEAT
Thousands; exports as reported by to
Department of Commerce, visible supplies as reported by the Chicago
Board of Trade)

-W	eek En	ded Satu	rday-
	лес. 12, 1936.	Dec. 5, I	1935.
Wheat exports (bus.).		***	2
Since July 1	1.657		74
Flour exports (bbls.)*	9	31	41
Since July 1*	650		786
Total (bus.)†	42	146	195
Since July 1†	4,712		3,768
Vis. supply at week-			
end (bus.)	61.526	62,459	73,280

*Including flour milled in bond from Cannadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. MOVEMENT OF CANADIAN WHEAT usands of bushels, wheat only; as ported by the Dominion Bureau of Statistics)

Week Ended Friday Dec. 4, Nov. 27, Dec. 6, 1936. 1936. 1935.

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935, and. in 1936-37 season, in rail transit. Including stocks at U. S. ports. †Revised.

WORLD WHEAT SHIPMENTS

WORLD WHEAT SHIPMENTS

usands of bushels, flour in wheat equivalent; as reported by Broomhall)

— Week Ended. — Aug. 1 to —
Dec. 6. Dec. 6. Dec. 4. Dec. 8.

om: 1936. 1935. 1938. 1938.

in America. 6,618 5,136 103.829 70.184

pratina 1,331 1,736 19.599 36,530

raila 1,813 1,584 25,367 32,189

sia NII 1,200 88 20,888

ir 2,424 712 50,264 17,264

RUBBER

.12.186 10.488 199.147 177.055

Rubber futures rose to new highs when the international regulation committee on Tuesday set the quotas for the first quarter of 1937 at 75 per cent and for the second quarter at 80. Present quotas are 65 per cent, and an increase to 70 per cent had already been announced for the first half of 1937. Some, however, had expected that the first quarter, as well as the second, would be set at 80 per cent. There is considerable speculation at present as to whether the price situation may not get entirely out of the control of the regulation com-

November consumption was reported at 50,303 long tons, as against 49,509 in October and 42,310 in November, 1935.

A release from the Commodity Exchange states that Russian synthetic rubber production is expanding at such a rate that in 1937 the government hopes to be able to dispense with all ruce rubber imports. In 1936 it is claimed that already more than half of the country's requirements are being satisfied from this source. While of course hopes do not guarantee actual accomplishment, the net crude import figures are of interest: these rose from 10 tons in 1920, when the country was in chaos, to 14,000 in 1927. During 1931-

COMMODITY FUTURE PRICES

				Dail	ly Ra	nge						
Cotton:	Dece High.	mber. Low.	Jan High.	Low.	Ma High.	rch. Low.	High.	lay. Low.	High.	lly. Low.	Oct High.	ober. Low.
Dec. 7 Dec. 8 Dec. 9 Dec. 10 Dec. 11 Dec. 12	.12.36 .12.51 .12.67 .12.69	12.19 12.42 12.55 12.55	12.20 12.28 12.42 12.38	12.06 12.22 12.30 12.27	12,19 12,24 12,42 12,38	12.02 12.17 12.42 12.25	12.04 12.10 12.39 12.25	11.87 12.03 12.26 12.12	11.88 11.95 12.25 12.08	11.71 11.87 12.12 11.95	11.39 11.45 11.65 11.65	11.25 11.41
Week's range. Dec. 14 Dec. 15 Dec. 15 close.	.12.74 .12.68 .12.	12.60 12.50 55t	12.51 12.47 12.32t	12.45 12.32 12.33	12.48 12.47 12.	12.42 12.29 32t	12.35 12.35 12.	12.27 12.19 22t	12.21 12.25 12.11t	12.11 12.07 12.12	11.82 11.88 11.72t	11.69 11.71 11.73
Contract range	12.78 J1.10							10.39 My.28				

	-Dece	mber-	M	av	-July		
Wheat:	High.	Low.	High.	Low.	High.	Low.	
Dec. 7	1.25% 1.27 1.28% 1.29% 1.28%	1.24¼ 1.25¼ 1.26 1.27% 1.27½	1.22 1.22% 1.24% 1.25 1.24%	1.201/4 1.21/4 1.22/4 1.23/4 1.23 1.23	1.08½ 1.09 1.10½ 1.10% 1.09%	1.07% 1.07% 1.08% 1.09% 1.09	
Week's range	1.29%	1.241/4	1.25	1.201/2	1.1214	1.07%	
Dec. 14 Dec. 15	1.361/4	1.30 1.33%	1.29%	1.261/4	1.174	1.141/4	
Dec. 15 close	1.3	3%t	1.29	146t	1.17	7%t	
Contract frange	1.36¼ Dec. 14	.85 May 28	1.31% Dec. 15	1.05% Sept. 1	1.15% Dec. 15	.96% Oct. 2	

riaded week ended Friday, D	ec. 11, 100,510	,000 busileis	, previous week	n, ses, 210,000.
	Weekly Ra	nge		
First Two Days, Week Ended —Dec. 19, 1936.— Corn—"Old": High. Low. Close.			. —Contract High. Date.	
Dec		1.10% 1.04% 1.03% .98% .98% .95% \$68,010,000	1.04 Dec. 14	.52% June 2 .85% July 29 .85 Oct. 1
Corn—"New": May1.06 1.03½ 1.04½ t July1.02% .99% 1.00% t		1.04½ 1.00 1.00 .96	1.06 Dec. 14 1.02% Dec. 14	.89% Nov. 2 .86% Nov. 2
Oats: Dec	49% 46% 49% 46% 45 42%	46% 45% 46% 45 43% 41% 34.877.000	.52½ Dec. 15 .51% Dec. 14 .46½ Dec. 14	.26% May 27 .40% July 29 .37% Oct. 1

Rye:								_			-	
Dec1.10%	1.05	1.091/2	1.03%	.98%	1.01%	.95	1.10%	Dec.	15	.551/4	June	3
May1.071/4		1.06% t	1.01	.95%	.96%	.91%	1.07%	Dec.	15	.751/8	Aug.	1
July1.03%	.97%	1.02% t	.96	.89%	.90%	.861/2	1.03%	Dec.	15	.71	Oct.	-
Bushels traded*.			. 5,50	3,000	4,89	9,000						
Coffee-D (Santos !	No. 4)	:										
Dec10.25	10.24	10.24 n	10.30	10.24	10.24	9.80	10.30	Dec.	11	8.22	Jan.	16
	10.17	10.21 t	10.25	9.93	10.22	9.80	10.26	Dec.	15	8.40	May	1
May10.28	10.19	10.23 n	10.28	9.94	10.25	9.84	10.28	Dec.	11	8.47	July	1
July10.29	10.20	10.24 t	10.28	9.94	10.32	9.84	10.32	Dec.	3	8.51	Oct.	- 4
Sept10.24	10.19	10.20 t	10.25	9.91	10.32	9.83	10.32	Dec.	3		Oct.	-
Contracts traded			96	6		159			-			
Coffee-A (No. 7) "	Old":											
Dec 3.80	3.75	3.80 n	3.88	3.88	4.00	3.94	5.88	Jan.	24	3.00	Oct.	1
March 3.82	3.70	3.76 n	3.97	3.81		3.92		Aug			Oct.	1
Contracts traded						94	0.40			0.00		
Coffee-A (No. 7) "												
Dec 7.10	7.10	7.10 n	6.95	6.95	7.15	6.82	7 15	Dec.		6 12	Oct.	2
March 6.97	6.88	6.95 n	6.95	6.67	7.05	6.66		Dec.			Oct.	-
May 7.04	6.94	7.02 t	7.03	6.75	7.13	6.74		Dec.			Oct.	- 4
July 7.12	7.00	7.08 t	7.07	6.81	7.20	6.82		Dec.			Oct.	4
Sept 7.14	7.10	7.13 t 7.14	7.13	6.90	7.23	6.90		Dec.			Oct.	- 1
Contracts traded		1.10 . 1.14				07	1.40	Dec.	3	0.30	Oct.	4
				0	,	101						
Sugar-Ne. 3:								_				
Jan 2.90	2.88	2.88@2.90	2.87	2.81	2.85	2.79		Dec.		2.13	Feb.	- 5
March 2.87	2.84	2.84@2.85	2.85	2.78	2.87	2.81		Nov.		2.31	Mar. Oct.	- 5
May 2.89	2.87	2.88@2.89	2.87	2.80	2.90	2.82	2.90	Nov.	23	2.38	Oct.	- 2

2.90@2.91	2.89	2.82	2.92	2.84	2.92	Nov.	21	2.39	Oct.	2
2.91@2.92	2.91	2.83	2.93	2.84	2.93	Dec.	1	2.41	Sen	23
						2001	•		ocp.	20,
10.95 n	11.40	11.40	11.13	10.33	11.40	Dec.	7	5.13	Mar.	25
10.93 n	10.82	10.65	11.28	10.55	11.28	Dec.	4			
10.93 n	11.43	10.43	11.33	10.38	11.43	Dec.	7			
10.99 t 11.00	11.47									
11.02 t	11.50	10.55	11.70	10.48				6.36	July	2
11.06 n	11.52	10.55	11.46	10.53						
						200.		10.10	Dec.	•
14.06 n			13.55	13.50	13.55	Dec	4	10.90	July	9
14.33@14.34	14.17	13.73	13.88	13.15	14.34	Dec.	15	11 20	July	9
14.57 t					14.58	Dec.	15	11.59	July	10
	2.90@2.91 2.91@2.92 10.95 n 10.93 n 10.93 t 11.02 t 11.06 n 11.07 n	2.90@2.91 2.89 2.91@2.92 2.91 62 10.95 n 11.40 10.93 n 10.82 10.93 n 11.43 10.99 t 11.00 11.47 11.02 t 11.50 11.06 n 11.52 11.07 n 11.00 14.08 n 14.08 n	2.90@2.91 2.89 2.82 2.91@2.92 2.91 2.83 629 10.95 n 11.40 11.40 10.93 n 10.82 10.65 10.93 n 11.43 10.43 10.99 t 11.00 11.47 10.50 11.02 t 11.50 10.55 11.06 n 11.52 10.55 11.07 n 11.00 10.75 11.08 n 14.08 n 14.33@4.34 14.17 13.73	2.90@2.91 2.89 2.82 2.92 2.91@2.92 2.91	2.90@2.91 2.89 2.82 2.92 2.84 2.91@2.92 2.91 2.83 2.93 2.84 2.91@2.92 2.91 2.83 2.93 2.84 2.91@2.93 2.84 2.91@2.93 2.84 2.92 2.94 2.94 2.92 2.94 2.94 2.92 2.94 2.94	2.90@2.91 2.89 2.82 2.92 2.84 2.92 2.91@2.92 2.91 2.83 2.93 2.84 2.93 333 10.95 n 10.95 n 10.82 10.65 11.28 10.55 11.28 10.93 n 10.93 n 11.43 10.43 11.33 10.39 11.43 10.99 t 11.00 11.47 10.50 11.66 10.45 11.66 n 11.52 10.55 11.70 10.48 11.70 11.06 n 11.52 10.55 11.40 10.53 11.52 11.07 n 11.00 10.75 11.42 10.85 11.42 10.85 11.43 11.04 10.35 11.52 11.07 n 11.00 10.75 11.42 10.85 11.45 11.04 10.35 11.52 11.05 11.35 13.55 13.50 13.55 13.50 13.55 13.50 13.55 13.38 13.15 13.54 14.33@14.34 14.17 13.73 13.88 13.15 13.54 14.34	2.90@2.91 2.89 2.82 2.92 2.84 2.92 Nov. 2.91@2.92 2.91 2.83 2.93 2.84 2.93 Dec. 629 933 2.84 2.93 Dec. 10.95 n 11.40 11.40 11.13 10.33 11.40 Dec. 10.93 n 10.82 10.65 11.28 10.55 11.28 Dec. 10.93 n 11.43 10.43 11.33 10.38 11.43 Dec. 10.99 t 11.00 11.47 10.50 11.66 10.45 11.66 Dec. 11.02 t 11.50 10.55 11.70 10.48 11.70 Dec. 11.06 n 11.52 10.55 11.46 10.53 11.52 Dec. 11.07 n 11.00 10.75 11.42 10.85 11.42 Dec. 3.408 4.206	2.90@2.91 2.89 2.82 2.92 2.84 2.92 Nov. 21 2.91@2.92 2.91 2.83 2.93 2.84 2.93 Dec. 1 629 933 2.84 2.93 Dec. 1 10.95 n 11.40 11.40 11.13 10.33 11.40 Dec. 7 10.93 n 10.82 10.65 11.28 10.55 11.28 Dec. 4 10.93 n 11.43 10.43 11.33 10.38 11.43 Dec. 7 10.99 t 11.00 11.47 10.50 11.66 10.45 11.66 Dec. 4 11.02 t 11.50 10.55 11.70 10.48 11.70 Dec. 4 11.06 n 11.52 10.55 11.46 10.53 11.52 Dec. 7 11.07 n 11.00 10.75 11.42 10.85 11.42 Dec. 4 11.08 n 11.52 10.55 11.35 11.55 Dec. 4 14.08 n 14.32@14.34 14.17 13.73 13.88 13.15 14.34 Dec. 15 14.33@14.34 14.17 13.73 13.88 13.15 14.34 Dec. 15 14.34 Dec. 1	2.90@2.91 2.89 2.82 2.92 2.84 2.93 Dec. 1 2.39 2.91@2.92 2.91 2.83 2.93 2.84 2.93 Dec. 1 2.41 2.93 Dec. 1 2.	2.90@2.91 2.89 2.82 2.92 2.84 2.93 Nov. 21 2.39 Oct. 2.91@2.92 2.91 2.83 2.93 2.84 2.93 Dec. 1 2.41 Sep. 629 333 11.40 Dec. 7 5.13 Mar. 10.93 n 10.82 10.65 11.28 10.55 11.28 Dec. 4 5.15 Mar. 10.93 n 11.43 10.43 11.33 10.39 11.43 Dec. 7 5.30 Apr. 10.93 n 11.43 10.43 11.33 10.39 11.43 Dec. 7 5.30 Apr. 10.99 t 11.00 11.47 10.50 11.66 10.45 11.69 Dec. 4 5.40 May 11.02 t 11.50 10.55 11.70 10.48 11.70 Dec. 4 6.36 Uy 11.06 n 11.52 10.55 11.46 10.53 11.52 Dec. 7 7.29 Sep. 11.07 n 11.00 10.75 11.42 10.85 11.42 Dec. 4 10.75 Dec. 3.408 14.08 n 14.08 n 13.55 13.50 13.55 Dec. 4 10.90 July 14.33@14.34 14.17 13.73 13.88 13.15 14.34 Dec. 15 11.20 July

June14.08				14.00	14.20	13.47	14.55	Dec.	15	11.59	July	10
Sept14.80	14.58	14.79@14.82	14.72	14.38	14.48	13.77	14.80	Dec.	15	12.35	Aug.	27
Dec., 193714.95	14.95	15.01 n			14.60	14.60	14.95	Dec.	15	14.60	Dec.	4
Dec., 193714.95 Contracts traded	1	********	58	7		550						-
Rubber-No. 1 Star												
Dec19.17	19.05	19.81 n	19.30	18.91	19.30	18.43	19.30	Dec.	- 5	14.65	Jan.	10
Jan19.19	19.18	19.83 n	19.05			***	19.19	Dec.	15	15.61	Mav	7
March 19.99	19.02	19.91 t 19.93	19.32	18.80	19.35	18.44	19.99	Dec.	15	15.58	May	8
May19.92	18.90	19.82@19.84	19.28	18.72	19.31	18.44	19.92	Dec.	15	15.98	June	5
July19.78	18.80	19.77 t	19.25		19.27	18.43	19.78	Dec.	15	16.39	Sep.	28
Sept19.77	18.82	19.77 t	19.22	18.75	19.25	18.46	19.77	Dec.	15	16.80	Oct.	19
Contracts traded	1		. 78	4		394						-
Silkt:												

Contracts t	raded			. 78	4	1	894						
Silkt:													
Dec	1.92	1.89	1.92¼ n	1.92	1.90	2.021/4	1.92%	2.0214	Nov. 3	10 1	1.38	June	1
Jan	1.91	1.87	1.92¼ n 1.92¼@1.93¼	1.92	1.87%	2.02	1.91	2.02	Nov. 3	10 1	.38	June	1
March	1.93	1.864	1 92601 93	1.92	1 85	2.02	1.90	2.02	Nov. 3	10 1	.56	Sep.	1
May	1.91	1.85%	1.90@1.90%	1.914	1.84	2.02	1.89		Nov. 3	30 1	1.59%	Oct.	8
July	1.89%	1.841/2	1.88%@1.89	1.91	1.84	2.00		2.00	Nov. 3	10 1	1.84	Dec.	8
May July Contracts to	raded			. 1,16	6	1,3	365						
Wool Tops-"	Old":												
Dec			109.5@113.0			108.6			Nov.	23	92.8	Apr.	2
Jan			109.5 b	109.5	107.5				Nov.	23	93.0	Apr.	1
March			110.1 b	109.7	109.7	109.0	108.5	109.7	Dec.	11	94.5	July	3

Jan		109.5 b	109.5	107.5	108.0	108.0	110.0	Nov.	23	93.0	Apr.	1
March		110.1 b	109.7	109.7						94.5	Apr. July July	3
May106.5	108.5	108.5@110.0	108.0	107.8						94.5	July	2
July108.5	108.5	108.5@110.0	108.5	108.5			109.0			100.0	Oct.	27
Wool Tops-"New"												
March		112.3 b	112.5	112.5	113.0	113.0	114.0	Nov.	25	110.0	Nov.	13
May112.5	112.5	112.3 b				109.5						
July113.0	112.0	112.1@113.0	112.0	111.0	111.0	109.0	114.0	Nov.	23	109.0	Nov.	30
Oct	***	112.5 b	111.0	110.0	110.5	109.0	112.5	Nov.	28	109.0	Nov.	30
Cottonseed Oil:												
Dec11.50	11.50	Exp. Dec. 15	11.30	10.80	10.90	10.48	11.50	Dec.	15	8.45	May	20
Jan11.39	11.15	11.35@11.38	11.26	10.78	10.82	10.47	11.39	Dec.	15	8.72	May	29
March11.47	11.27	11.39 t	11.34	10.86	10.90	10.58		Dec.			July	
May	11.45	11.47 t	11.45	10.99	11.05	10.71		Dec.			Nov.	12
July11.60	11.46	11.50 t	11.50	11.06	11.11	10.80	11.60	Dec.	15	10.90		
Contracts traded		*********	. 2,15	4		750			~~	20100		-
Copper:												
Dec		10.06 b	9.74	9.72	9.50	9.45	9.74	Dec.	11	8.35	June	4
			0.70									

10.17 9.86 10.15 b 9.80 9.67 9.64 9.52 10.17 Dec. 14 8.43 June 29 10.10.17 9.6. 10.17 Dec. 15 8.46 June 29 10.24 9.91 10.22 t 10.24 9.89 9.77 9.70 9.80 10.24 Dec. 15 8.64 July 3 10.30 10.02 10.30 t 9.97 9.78 9.77 9.74 10.30 Dec. 14 8.81 Aug. 20 10.30 Lec. 10.37 b 10.04 10.04 9.87 9.85 10.04 Dec. 11 9.85 Dec. 4 a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. Closed Saturdays. § Includes "new" corn contracts. 33 they averaged slightly over 30,000, and reached 47,300 in 1934. Last year they declined to 37,573, while during January-August, 1936, they amounted to 18,568, as against 21,339 in the first eight months of 1935

COFFEE

Coffee futures closed the week higher than the week before, but failed to make new highs except in the nearer Santos options. The market broke last week Thursday on a Brazilian Supreme Court decision ruling against the Na-tional Coffee Department taking over "sacrifice quota" coffees without paying full value therefore. Prices subsequently recovered when it became understood that the destruction program was not affected, but only the manner of payment.

SUGAR

Sugar futures advanced moderately in a quieter week. Announcement of 1937 sugar quotas by the AAA was without perceptible market effect. Quotas were set at 6,682,670 short tons, raw value, as against a similar initial 1936 quota of 6.434,088 tons and a final 1936 quota of 6,812,687.

COCOA

Cocoa futures closed Tuesday after another active week, above the previous week's closing prices by 12 to 17 points, but failed to reach the high marks set during the seven-day period immediately preceding. Profit-taking took place in considerable volume.

HIDES

Hide futures rose to new highs since 1933 in heavy volume as spot sales were made at steady prices.

SILK

Silk futures moved moderately upward in another active week, closing Tuesday with net gains of 21/2 to 4 cents. Spot crack double extra advanced 1/2 cent to \$1.93. Japanese prices advanced, although part of the gains were later

WOOL

Wool top futures moved somewhat higher during the week, while the spot certificated price rose 10 points to 124.0.

COTTONSEED OIL

Cottonseed oil futures made gains of 35 to 48 points, thereby establishing new seasonal highs. The advance was in sympathy with lard and cotton. Novemer consumption was reported at 264,192 barrels, as against 298,820 in October and 252,780 a year ago.

THE NON-FERROUS METALS

The domestic copper price was unexpectedly advanced % cent to 11 cents on Monday, the extent of the increase causing particular surprise. "Export" prices rose to 11.125 by Tuesday from 10.70-10.75 a week ago, and future prices about 50 points. The advance reflects the active demand from industry throughout the world and to some extent military needs.

Tin closed at 52%, 1 cent up. Quotas for the first quarter of 1937 were cut 5 per cent to 100, whereas a reduction to 95 or 90 had been looked for. As. however, the "standard" or basic tonnages are higher than previously, the permissible output during March will be approximately the same as at present, notwithstanding the quota Since Bolivia and perhaps Siam and other countries are unlikely to attain their quotas, actual output will probably be slightly lower.

Zinc prices were advanced 30 points to 5.35 in three successive increases. Lead was marked up to 5.50-5.55 from 5.20-5.25. Silver closed at 45\%, unchanged from a week before.

WINTHROP W. CASE

Financial News of the Week

ET income of the American Steel Foundries in the third quarter of this year, after adjustment for seasonal variation, amounted to \$836,000. This was a gain of 135 per cent as contrasted with the adjusted results of the second quarter. In the three months ended Sept. 30, 1935, the company lost \$59,000 on an adjusted basis.

American Steel Foundries has been greatly benefited by the rising tide of orders from railroads for freight cars and locomotives. The company is a leading manufacturer of essential parts for such equipment. Present earnings of the company are at the highest level since the early part of 1930.

Actual earnings for the nine months ended Sept. 30 were \$1,849,069, equal to \$1.61 a common share, after allowance for dividends on the \$7 preferred stock. In the corresponding period of last year a loss of \$313,141 was incurred.

Table I gives important items from the income account and balance sheet for recent years.

Net profits of the Westinghouse Air Brake Company were also substantially aided by the revival in the railway equipment field. Earnings of the company are at the highest level in six years. In the third quarter of this year adjusted profits totaled \$1,154,000, as compared with \$864,000 in the preceding quarter and but \$64,000 in the September quarter of 1935

Westinghouse is a manufacturer of air brakes for both railway cars and motor vehicles. It is a leader in that field. It also produces a large portion of the rail switches and signal devices made both here and abroad.

For the nine months ended September the company reported a net profit of \$2,503,764, equal to 80 cents a common share. In the corresponding period of 1935 the company lost \$32,181

Figures on the financial status of the company as far back as 1925 were published in THE ANNALIST of May 29, 1936.

A combination of higher demand and better prices has served to bolster the earnings of most copper companies this year. The profits of International Nickel in the third quarter set another all-time high record. After adjustment for seasonal variation, earnings totaled \$9,698,-000, as compared with \$9,102,000 in the preceding period and \$7,869,000 in the September quarter of 1935.

TABLE II.	QUARTERLY EARNINGS							
Quarters Ended:	Net Income.	-Earned a						
March 31: 1934 1935 1936	\$5,049,276 4,917,627 8,386,787	\$18.28 17.80 30.36	\$.31 .30 .54					
June 30: 1934 1935 1936	4,963,366 5,420,615 9,070,187	17.97 19.62 32.83	.31 .34 .59					
Sept. 30: 1934 1935	4,005,166 7,742,585 9,572,106	14.40 28.02 34.65	.24 .50 .62					
Dec. 31: 1933 1934	4,026,565 4,469,670 8,005,701	14.57 16.18 28.98	.24 .27 .52					

Current results are in marked contrast to losses of over \$500,000 sustained in each of the first two quarters in 1932. Even as compared with the three months ended Sept. 30, 1929, when \$5,704,000 was earned, there is a substantial improvement. Current profits are some 70 per cent greater.

In the nine months ended Sept. 30 the company earned \$27,029,080, equivalent to \$1.75 a common share. In the like period of last year profits totaled \$18,-080,826, equal to \$1.14 a share. Were the company incorporated in this country rather than Canada it is possible that its dividend policy would be more liberal in

view of the Revenue Act of 1936. Thus far this year the company has paid \$1.30 a share on the common stock, in addition to the stipulated rate on the pre-

Table II gives quarterly earnings for recent periods. For figures back to 1926 see THE ANNALIST of July 10, 1936.

Net profits of the Anaconda Copper

TABL	E III.	Qt	AR	LE	KLY EA	KNINGS
					*Net	Earned
Quarte	rs En	ded:			Income.	a Share.
Mar. 31,	1934			9	\$1,636,000	\$.19
Mar. 31.	1935				2,350,721	.27
Mar. 31,	1936				2,808,320	.32
June 30.	1934				¶1,350,000	.16
June 30.	1935				2,864,162	.33
June 30.					3,019,105	
Sept. 30,	1935				2.641.270	.30
Sept. 30.					4,112,707	.47
Dec. 31,	1935				3,294,591	.38
*Refor	e den	letic	m c	16	mines	#Annroxi-

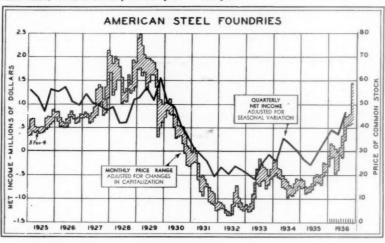
Mining Company in the third quarter of this year totaled \$4,112,070, before depletion. In the preceding three months the company earned \$3,019,105, on the same basis, while in the September quarter of 1935 profits aggregated \$2,641,271 In the first nine months of this year

profits were equivalent to \$1.15 a common share, as contrasted with 91 cents in the corresponding period of last year.

Table III gives quarterly earnings for recent periods. Anaconda only recently started to report by quarters, with the result that the data given in Table III are not complete.

For figures going back to 1922 see THE ANNALIST of April 10, 1936. Charts for the two copper companies will be found on the following page.

On Monday the domestic price of copper was raised 1/2 cent a pound to 11 cents. Current prices for copper are at the highest level in six years and substantially higher than those of the beginning of this year, when copper was quoted at 914 cents. There have been five boosts in the domestic copper price this year.



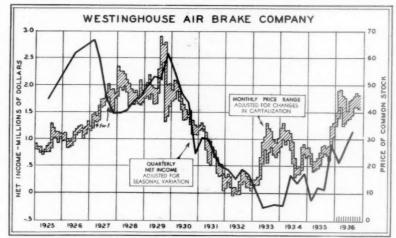


Table I. American Steel Foundries (Thousands) Years En Dec. 31-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-\$7 Pf. \$52.58 53.66 46.78 50.09 78.79 44.22 d12.49 d26.52 d24.77 4.34 2.11 \$2,573 2,708 2,708 2,708 2,708 2,911 2,979 1,241 \$4.48 4.49 3.84 3.02 4.70 2.37 d1.24 d1.99 d1.85 d.16 d.28 \$4,850 4,702 4,102 3,278 5,150 2,820 d780 d1,519 d1,395 252 122 % Earn on Capit 9.54 9.04 7.77 6.59 10.35 5.16 d1.45 d3.17 d3.02 58 .28 \$11,360 12,143 13,521 11,877 8,521 10,340 8,193 7,508 5,756 7,026 5,846 \$17,936 12,991 13,749 13,764 14,656 13,586 10,951 8,835 7,363 7,363 4,315 \$50,812 52,009 52,775 49,726 54,634 53,647 50,962 47,816 46,096 43,119 42,890 Divid

INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

American Chain Company (12-11-36)—Stock-holders of the company will vote on Dec. 28 on a proposal to change the name of the corporation to American Chain and Cable Company, Inc. The Hazard Wire Rope Company and the American Cable Company, Inc., are being dissolved and their assets are being transferred to American Chain, which owns all their shares

Baldwin Locomotive Works (12-4-36)—See item under Southern Pacific Railroad. Bethlehem Steel Corp. (12-4-36)—The company declared last week a dividend of \$1.50 a share on its common stock, payable on Dec. 24 to holders of record of Dec. 17. This is the first dividend on the common stock since February, 1932. In announcing the disbursement, Eugene G. Grace, president, said that early this year the corporation had cleared up obligations on its preference stock while carrying out a recapitalization plan, thus making it possible to place the common stock on a dividend-paying basis at this time. Several months ago a dividend was virtually promised to holders of common stock as soon as earnings warranted, according to Mr. Grace. The payment was to be mode this. wirtually promised to holders of common stock as soon as earnings warranted, according to Mr. Grace. The payment was to be made this month, he added, because the new tax on undistributed profits becomes effective on Jan. 1, but this was not the sole reason for the distribution. In the first nine months of this year Bethlehem Steel's earnings were equal to \$1.01 a share on the common stock, Mr. Grace said.

"My best guess and estimate," he said, "is that we will make at leagt enough money to more than cover the \$1.50-a-share dividend on the common stock."

Mr. Grace predicted that the first quarter of next year would be an active one in view of orders received.

Bethlehem Steel, he said, was operating at 75 per cent of capacity.

Bethlehem Steel, he said, was operating at 75 per cent of capacity.

Briggs Manufacturing (8-16-35)—A plan for merging the company and the Motor Products Corporation, two concerns in Detroit which manufacture automobile parts and accessories, is being considered by the directors, it has been announced. The plan, which is subject to the approval of the directors and shareholders of both companies, provides for the exchange of two shares of Briggs stock for three shares of Motor Products. This basis has been accepted tentatively by representatives of each company. Consolidation of the two companies would result in the formation of one of the largest motor accessory units. Total assets of the Briggs company at the end of last year were \$42,468,414, while those of Motor Products were \$7,740,998. Briggs has outstanding 1,979,000 shares of no-par value, while Motor Products has 391,254 shares. Neither company has any funded debt.

Briggs Manufacturing was organized in 1909. It is the largest independent maker of automobile bodies and stampings. Motor Products was formed in 1916. It is one of the largest makers of auto acces-sories.

sories.

Continental Can Company (10-9-36) — The company has announced the purchase of a forty-five-acre plot in Tampa, Fla., to be used as the site for a can manufacturing plant, construction of which will be started soon. The plant will include a warehouse and loading facilities on the Seaboard and Atlantic Coast Line railroads. The cost, with equipment, will be about \$500,000.

roads. The cost, with equipment, will be about \$500,000.

Dictograph Products Company (12-4-36)—
The transfer of stock of the company held by Pirnie, Simons & Co., Inc., the A. M. Andrews Investment Corporation and more than fifty other banks and investment concerns was restrained last week by Supreme Court Justice Valente in New York City, pending a determination of the true ownership of 31,000 shares of Dictograph stock. The injunction was sought by the Dictograph company, which said it might be subjected to a multiplicity of suits by rival claimants unless the order was granted.

The Dictograph company sought only a temporary injunction, pending trial, covering the period to Jan. 31, 1937, saying that it hoped to have the tangle unraveled by that time.

Justice Valente made the order on condition that the plaintiff company supply a bond of \$220,000, which the company already had agreed to do.

The outstanding capital stock of the company consists of 200,000 shares of a par value of \$2 each. The company said that since the Curb Exchange suspended trading in the stock on Nov. 18, It had been traded through over-the-counter dealers.

dealers.

Dew Chemical Company (5-1-36)—A new issue of \$5,000,000 of fifteen-year 3 per cent debentures, due on Dec. 1, 1951, of the company were offered on Monday by Edward B. Smith & Co. at par and acrued interest. The return on this investment was said to be the lowest averaged

for an industrial issue of comparable maturity in the present period of low-cost financing and to rank with the lowest cost in the history of industrial financing. Although no part of the proceeds of the issue has been allocated yet by the directors, it was said that they contemplated using the funds to replenish working capital applied during the year ended on Oct. 31, last, to capital additions, replacements and improvements to plants, processes and facilities and the purchase of stock of the Cliffs Dow Chemical Company, a subsidiary. The balance will be spent on projects to be selected in the future.

pany, a subsidiary. The balance will be spent on projects to be selected in the future.

Freeport Texas Company—Stockholders of the company voted last week to change the name of the company to Freeport Sulphur Company, the name of its principal subsidiary. This subsidiary will be liquidated, and after Jan. 1 the parent company, operating under its new name, will engage directly in the production and marketing of sulphur, Langbourne M. Williams Jr., president, said.

The stockholders voted also to reduce the authorized capital stock by 12,699 shares of preferred stock and to reduce the capital of the company by \$843,600. This sum is the difference between the par value of the 12,699 shares of preferred converted and the par value of the 42,330 shares of common stock issued upon its conversion. Each preferred share is convertible into three and one-third common shares by Feb. 1, 1938, and thereafter into two and one-half shares to Feb. 1, 1945.

General Motors Corporation (11-13-36)—Production of motor cars and trucks by the company this year will total more than 2,000,000 units, aside from a large volume of other products, Alfred P. Sloan Jr., president, said in a letter sent recently to shareholders, accompanying the year-end dividend of \$1.50 a share on the common stock voted by the directors on Nov. 9.

Mr. Sloan said the corporation's record for 1336 indicated that its products had

year-end dividend of \$1.50 a share on the common stock voted by the directors on Nov. 9.

Mr. Sloan said the corporation's record for 1936 indicated that its products had had a "broad public acceptance," because they had been engineered intelligently, manufactured efficiently and merchandised aggressively. He praised the complete cooperation and loyalty of the General Motors organization and its dealers.

Mr. Sloan explained the wage increase and bonus ordered last month as an effort to give the broadest recognition to the workers and management.

G. R. Kinney & Ca. (10-23-38)—Holders of common stock of the company approvad last week the elimination of an operating deficit of \$438,256 by reducing the capital surplus from \$2,486,682 to \$2,048,426.

Lockheed Aircraft Corporation (11-29-38)—The company has proposed to soon offer publicly 155,000 shares of \$1 par value common stock through an underwriting group, the price to be dependent on the market value at the time of offering. Its net profits in the nine months to Sept. 30 were reported as \$86,531 after all charges, including normal Federal income taxes. Its statement to the Securities and Exchange Commission revealed that it was making application to list its stock on the Chicago Board of Trade.

McGraw-Hill Publishing Company on Mon-

was maxing application to list its stock on the Chicago Board of Trade.

McGraw-Hill Publishing Company (4-18-36)

-The directors of the company on Monday set aside \$100,000 to pay in full at maturity on Jan. 2, next, the balance of the company's notes held by banks, contracted in connection with the completion of its building at 330 West Forty-second Street, New York City.

Minneapolis-Honeywell Regulator (11-13-36)

-The company announced last week that more than 94 per cent of its 6 per cent cumulative preferred stock had been deposited for exchange for the new 4 per cent convertible preferred stock under the offer that expired recently. The exchange has been declared effective by the board of directors.

Moter Products Corporation (12-13-35)—See

of directors.

Motor Products Cerporation (12-13-35)—See item under Briggs Manufacturing regarding merger with that unit.

Paramount Pictures, Inc. (12-4-36)—Directors of the company declared last week an initial dividend of \$12 a share on its first preferred stock, clearing up all arrears that had accumulated on this 6 per

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William Street, New York

cent issue. The reorganization of the com-pany was completed more than a year ago. No dividends had been paid on either the first or second preferred issues created by the capital realignment. An initial dividend of 60 cents a share also was declared on the second preferred stock, reducing the arrears to 60 cents a share on this issue.

snare on this issue.

Rustless Iron and Steel Corp. (7-31-36)—
The company reported last week that shipments for the three months ended on Nov. 30 amounted to \$748,220. This represents an increase of 62 per cent over shipments of \$460,238 in the same period shipments last year

Studebaker Corporation (9-4-36)—Paul G. Hoffman, president of the company, reported on Monday the largest November sales of passenger cars and trucks by the company since 1924, with 8,944 vehicles sold, against 5,383 last year, 1,869 two

SEC, violated Section 17AT of the 1933 act by failing to disclose that they were to

RAILROADS

RAILROADS

Alieghany Cerp. (8-21-36)—The company, which emerged from bankruptcy less than three months ago, has expended \$1,437,587 in the purchase of 14,900 shares of the Chesapeake Corporation's stock, it was disclosed in a statement issued recently by the New York Stock Exchange. The Chesapeake Corporation is the holding agency through which Alleghany controls the Chesapeake & Ohio Railway and other railroads in the Van Sweringen system.

The Stock Exchange statement showed that, in the latest of a series of purchases recently made public, the Alleghany Corporation bought 6,500 shares of Chesapeake Corporation stock for \$631,750,

Western Pacific Railroad. The letter read:
"Dear Mr. Clay:
"Before hearings are concluded in the Western Pacific Railroad Company reorganization proceeding. I would like for you to make known to the Intergate Commerce Commission my views on the aubiect.

Commerce Commission my views on the subject.

"The properties and interests of Western Pacific and of the Denver & Rio Grande Western Railroad Company are, in my opinion, so interrelated that it would seem to be for the general good of those railroads, their creditors and stockholders, and for the country as a whole, for those railroads to be consolidated into one system, if that can be accomplished."

UTILITIES

UTILITIES

UTILITIES

Briefs assailing the proposed merger of the New York Edison Company, Inc., into Consolidated Edison were filed last week with the Public Service Commission by New York City and the Socialist Party, Local New York. The merger, both briefs declared, would be contrary to the public interest and would benefit the companies involved.

The city's brief, drawn by Composition

public interest and would benefit the com-panies involved.

The city's brief, drawn by Corporation Counsel Paul Windels, vigorously criti-cized Milo R. Maltbie, chairman of the commission, for alleged arbitrary conduct of the public hearings on the proposed consolidation. It charged him with undue haste, with "seriously hampering" the city's efforts to present the basis of its objections for the record and with "marked hostility" toward the city's ob-jection.

"marked hostility" towaru the chys objection.
Citing several excerpts from the record of the public hearings, at which Joseph L. Weiner, Assistant Corporation Counsel, represented the city, the brief contended that "the excerpts are sufficient to show that there was no public hearing, because every obstacle was interposed to the public's being heard."

General Telephone Corp. (11-27-38)—The

General Telephone Corp. (11-27-36)—The company reported last week an increase of 1,209 telephones in November, against one of 615 in November, 1935. In the first eleven months of the year, telephones increased 18,640, or by 5.9 per cent, to 33,415, against a gain of 10,919 instruments, or 3.6 per cent, in the same period last year.

The Continental Paper and Power Co. (9-25-36)

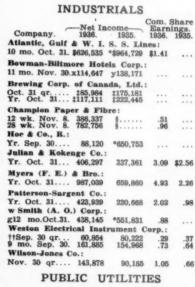
The Continental Paper and Bag Corporation has sold its operating paper and bag properties to the Southern Kraft Corporation. Both are subsidiaries of the company.

poration. Both are subsidiaries of the company.

As part of a program for ultimate liquidation of Continental Paper and Bag, the corporation's \$997,700 of first collateral mortgage 5 per cent bonds due in 1960 have been called for redemption on

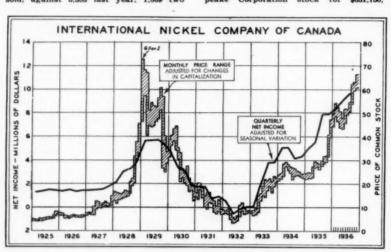
Continued on Page 879

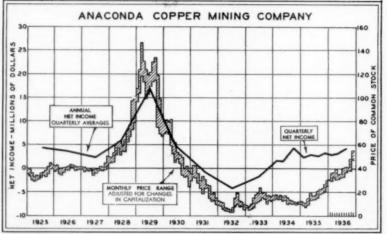
CORPORATE NET **EARNINGS**



1936. 1935. Western Union Telegraph Co.: 10 mo. Oct. 31.5,796,737 4,131,399 1936. 1935. 5.54 3.95

RAILROADS 1936. 1935. 1936. 1935. Atchison: 10 mo. Oct. 31.5,570,715 5,491,025 .16 Atlantic Coast Line R. R.: 10 mo. Oct. 31. 902,928 *1,699,104 1.06 Chicago & Eastern Illinois: 10 mo. Oct. 31. *696,985 *1,405,987 Colorado & Southern Rwy.: 10 mo. Oct. 30. 3,622 1,006,910 Erie Railroad System: 10 mo. Oct. 31.1,674,109 *815,295 s.49





years ago and 7,938 in November, 1933, the previous high mark since 1924. In the first eleven months of 1936 sales were 84,-394 cars and trucks, against 46,813 in the 1935 period, a gain of 80 per cenf.

Taggart Corporation (11-29-36)—Stockholders of the company have approved the plan providing for the exchange of one new share of \$2.50dividend cumulative convertible no-par preferred stock and seven shares of common stock for each share of \$7 dividend preferred stock to eliminate \$33.25 of dividends in arrears.

The plan provides also for an exchange of three common shares for each present Class A share, on which dividend arrears are \$11.50 per share. Each share of new preferred stock will be convertible into three common shares until Jan. 1, 1939, and into two common shares thereafter to Jan. 1, 1942, when the conversion privilege expires.

Trans-Lux Corporation—The United States

to Jan. 1, 1942, when the conversion privilege expires.

Frans-Lux Corporation—The United States
Circuit Court of Appeals last Saturday
heard argument and reserved decision on
the first case to reach it involving the
constitutionality of the so-called marketrigging provisions of the Securities and
Exchange Act of 1934 as amended.

The case reached Judges Martin T. Manton, Harrie B. Chase and Learned Hand
on an appeal filed by Torr & Co., brokers,
from a temporary injunction restraining
the firm and its members from using the
mails in the sale of stock of the company.

Walter Gordon Merritt, counsel for John
M. Torr and Randolph P. Mills, constituting the firm, explained that Torr & Co.
had obtained an option on 47,700 shares
of Trans-Lux stock at prices ranging from
\$1 to \$4\$, and had agreed to market it,
keeping one-third of the net profit and
paying two-thirds to Eliery W. Mann.

Torr & Co. agreed to promote the stock
through agents who were to receive \$25
for every 100 shares they sold on the Exchange. The salesmen, according to the

which shares were deposited with the collateral securing the Alleghany's \$31,-466,000 of 5 per cent bonds due in 1944.

Atlantic Coast Line (11-1-35)—See item under Continental Can. Chesapeake Corporation (6-5-36)—See item under Alleghany Corp.

Chesapeake & Ohio Railway (12-11-36)— See item under Alleghany Corp.

Denver & Rie Grande Western Railroad (10-30-36)—See item under Western Pacific regarding merger

Missouri Pacific (8-28-36)—See item under Western Pacific.

Seaboard Air Line Railroad (12-4-36)—See items under Continental Can and South-ern Pacific.

ern Pacific.

Southern Pacific (11-6-36)—The road has ordered from the Baldwin Locomotive Works fourteen Mallet-type 4-8-2 locomotives for heavy freight movement, it was announced last week. The engines will be duplicates of twelve now under construction by Baldwin for the Southern Pacific. Baldwin is to build five 2-6-6-4 Mallet-type engines for the Seaboard Air Line Railway. All these engines are to be shipped in the first half of next year.

be shipped in the first half of next year.

Western Pacific (19-23-36)—Consolidation
of the properties of the road and the
Denver & Rio Grande Western Railroad
in the interests of the roads, their creditors and the public has been recommended to the Interstate Commerce
Commission by Jesse H. Jones, chairman
of the Reconstruction Finance Corporation. At present the Rio Grande is owned
jointly by the Western Pacific and the
Missouri Pacific.

Mr. Jones's views were brought before
the commission in a letter he wrote to C.
M. Clay, assistant general counsel of the
RFC, who presented it during the current
hearings on the reorganisation of the

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- riday, December 10, 1900			
Net Income—Earnings.	Cincinnati, New Orleans & Texas Pacific 1936. 1935.	International-Great Northern (Missouri Pacific)	Norfolk & Western 1936. 1935.
Company. 1936. 1935. 1936. 1935. Great Northern Rwy.:	October gross 1.472.942 1.259.262	1936. 1935. October gross 1.182.385 1.120.349	October gross 9,429,727 7,747,958 Net operating income. 3,851,081 3,508,317
10 mo. Oct. 31.6,332,429 5,186,225 2.55 2.08 International Rwys. of Cent. Amer.:	Net operating income. 484,333 432,079 Ten months gross. 13,816,336 11,178,233 Net operating income. 4,059,836 2,963,606 Colorado & Southern	Net operating income. 110,556 174,196 Ten months' gross 10,037,366 9,670,988 Net operating income. 126,860 536,357	Surplus after charges. 3,629,828 3,402,076 Ten months' gross 76,733,199 63,552,639
10 mo. Oct. 31. 555,184 p5.55 Kansas City Southern Rwy.:	(Excluding Subsidiaries) October gross 752,733 658,123	Lehigh Valley October gross 4 622 673 3 600 611	Net operating income. 27,343,917 21,363,286 Total income. 27,795,353 22,277,691 Surplus after charges. 26,007,219 19,795,411
10 mo. Oct. 31. 539,456 *920,532 p2.57 Minneapolis & St. Louis R. R.:	Net operating income. 113,245 129,659 Ten months' gross 6,013,160 4,595,417 Net operating income. 374,542 12,963	Net operating income. 1,095,165 719,271 Ten months' gross 40,153,496 33,572,745 Net operating income. 7,179,007 3,882,733	Northern Pacific October gross
10 mo. Oct.31.*1,778,294 *2,447,084 Missouri Pacific R. R.:	Delaware & Hudson	Maine Central October gross 1_112,395 1,039,949	Net operating income. 2.086,728 1,951,367 Ten months' gross 51,051,327 44,615,885 Net operating income. 7,789,454 5,136,569
10 mo.Oct.31.*7,707,338 *13,048,558 Nashville, Chattanooga & St. L. Rwy.:	October gross . 2,337,885 1,930,277 Net operating income . 435,247 73,882 Ten months gross . 20,753,946 19,129,776 Net operating income . 3,267,451 1,241,842	Net operating income. 205,089 218,695 Surplus after charges. 69,578 73,454 Ten months' gross. 10,041,523 9,483,579	Pennsylvania October gross
10 mo. Oct. 31. *62,178 *724,918 N. Y. Central R. R.: 10 mo. Oct. 31.6,117,663 *5,120,980 1.22	Delaware, Lackawanna & Western October gross	Deficit after charges 296,090 †31,170	Net operating income. 9,276,073 7,790,625 Ten months' gross. 362,579,512 304,169,705 Net operating income. 68,374,669 57,644,031
Northern Pacific Ry.: 10 mo. Oct.31.*3,012,116 *5,408,820	Net operating income. 872,545 563,753 Surplus after charges. 305,265 2,577 Ten months' gross 41,007,917 37,132,186	Minneapolis, St. Paul & Sault Ste. Marie October gross	Pittsburgh & Lake Erie (New York Central)
Pittsburgh & Lake Erie R. R.: 10 mo. Oct. 31.3,758,569 2,620,934 4.35 3.03	Net operating income. 4,726,301 2,564,589 Deficit after charges 625,891 2,795,366 Denver & Rio Grande Western	Net operating income. 517,671 707,414 Ten months' gross 22,452,266 19,968,363 Net operating income. 1,946,197 1,344,716	October gross
Rutland R. R.: 10 mo. Oct. 31. *194,264 *410,840	October gross	(Excluding Wisconsin Central) October gross	Net operating income. 4,394,859 3,202,241
Tennessee Central Rwy.: 10 mo. Oct. 31. 146,490 110,370	Surplus after charges. 312,089 261,744 Ten months' gross 20,984,478 17,061,851 Net operating income. 1,068,653 1,459,921	Ten months' gross 11,883,550 11,200,784 Deficit after charges 4,613,147 4,370,744 Missouri Pacific	Pittsburgh & West Virginia October gross
Not available. *Net loss. ‡Profit before Federal taxes. ††Indicated quarterly earn-	Detroit & Mackinae October gross	October gross 8,631,800 7,404,623 Net operating income 1,520,025 976,270	Net operating income. 1,060,481 833,694
	Net operating income. 24,606 28,077 Ten months' gross. 641,627 Net operating income. 82,541 50,837 Deficit after charges. 3,616,952 3,269,986	Net operating income 8,738,158 4,076,923	Reading October gross
reports for the six and nine months periods. 5 Report subject to audit and year-end adjustments. p On preferred stock. s On second preferred stock. w Excludes results of controlled or affiliated companies.	Detroit, Toledo & Ironton October gross	Nashville, Chattanooga & St. Louis October gross	Net operating income. 11,564,180 9,953,410
x Profit before amortization and Federal income taxes. y Loss before amortization and Federal income taxes.	Net operating income. 172,082 197,879 Ten months' gross. 6,354,934 6,711,174 Net operating income. 2,197,009 2,639,528	Net operating income. 217,788 113,016 Ten months' gross 11,608,678 10,221,566 Net operating income. 1,056,572 375,844	Rutland (New York Central) October gross
RAILROAD EARNINGS AND	Florida East Coast October gross 530,206 410,183	New York Central October gross	Net operating income. 34,398 2,213 Eleven months' gross. 2,865,210 2,703,746
STATEMENTS	Net operating deficit 14,379 Ten months' gross 6,988,598 Net operating income 517,197 143,788 6,373,901 143,788 6,373,901 143,788	Net operating income. *5,791,607 4,741,992 Ten months' gross 294,573,431 254,725,547 Net operating income. 38,471,583 28,106,896	St. Louis-San Francisco
Alabama Great Southern (Southern)	Great Northern	New York, New Haven & Hartford October gross	October gross 4,936,195 4,171,544 Net operating income. 958,534 494,391 Balance for interest. 964,832 505,923
1936. 1935. October gross \$614,429 \$507,885 Net operating income. 102,498 70,392	Net operating income. 4,203,372 5,184,395 Ten months' gross. 75,762,661 69,150,682 Net operating income. 20,447,594 20,150,836	Net operating income 5,500,803 6,973,703	Ten months' gross
Ten months' gross 5,398,296 4,359,991 Net operating income 756,773 313,278	Guif Coast Lines (Missouri Pacific) October gross 1,039,019 771,790	New York, Ontario & Western October gross	St. Louis Southwestern October gross 1,835,581 1,424,610
Ann Arbor (Wabash)	Net operating income. 80,632 9,984,968 8,055,158 Net operating income. 726,628 180,669	Net operating income 962,406 956,407	Net operating income. 15,756,885 12,948,569 Net operating income. 15,756,885 12,948,569 Net operating income. 2,655,623 2,019,342
October gross	Gulf, Mobile & Northern October gross	Norfolk Southern October gross	Delicit after charges 120,534 541,450
Atchison, Topeka & Santa Fe October gross 15,271,319 13,758,018	Ten months' gross 6.041,734 5.058,940 Net operating income. 1,191,259 886,947	Ten months' gross 3,692,608 3,969,614 Net operating income. 213,712 311,017	Seaboard Air Line October gross
Net operating income. 2,460,907 2,341,269 Ten months' gross127,513,231 111,115,488 Net operating income. 13,350,565 12,393,721	Chain St	ore Sales	Net operating income. 35.36,012 2,807,028 Ten months' gross. 30,909,462 27,965,641 Net operating income. 2,121,889 1,289,948
Atlantic Coast Line	American Stores Company	McLellan Stores Corporation	Southern 9.113,859 7.888,030 Net operating income 2.227,431 1.850,066 Ten months gross 78,957,488 68,173,608 Net operating income 15,627,082 10,948,411
Net operating income 392,817 340,705 Ten months' gross 35,734,789 32,831,610 Net operating income 3,403,228 1,972,191	P. C. 1936. 1935. Chge. Four weeks, Oct. 31.88,394,846 \$8,696,511 — 3.4 Ten months93,799,667 96,401,819 — 2.7	1936. 1935. Chge November 1,866,507 1,813,177 + 2.9 Ten months 16,745,415 15,379,934 + 8.9	Ten months' gross 78,957,438 68,173,608 Net operating income 15,627,082 10,948,411 Tennessee Central
Baltimore & Ohio October gross . 15,893,214 13,879,435 Not operating income 3,456,674 3,076,577	Consolidated Retail Stores, Inc.	Montgomery Ward & Co.	October gross 258,000 228,097 Net operating income. 73,051 55,597
October gross	November \$814.271 \$743.350 + 9.5 Eleven months 8,024,081 7,224,101 +11.0 Dominion Stores, Ltd.	November 36,979,214 30,910,462 +19.6 Ten months 302,577,265 248,118,454 +21.9 G. C. Murphy Company	Ten months' gross 2,076,839 1,859,756 Net operating income 391,860 356,986 Union Pacific
Boston & Maine October gross 4,305,968 3,906,560 Net operating income 818,942 672,362 Surplus after charges 257,993 125,008	Four wks. Nov.28 1,495,909 1,405,210 + 6.4 †Forty-eight wks. 17,776,786 16,300,398 + 9.0 †As compiled from company's reports for	November 3,267,967 2,970,411 +10.02 Eleven months 31,616,562 26,593,116 +18.89 Stores at Nov. 30 194 189	October gross
Ten months' gross 38,079,009 36,285,678 Net operating income 3,176,675 4,995,338	four-week periods. Edison Brothers Stores, Inc.	National Tea Company	Net operating income. 17,800,473 14,594,287 Virginian
Chicago, Milwaukee, St. Paul & Pacific	November \$1,513,087 \$1,390,799 + 8.79 Eleven months. 17,582,402 14,533,043 +20.98 Stores in oper 102 92 + 10	Four wks. Dec. 5 5,337,522 4,599,872 +16.0 Forty-eight and one-half weeks. 57,596,739 56,269,099 + 2.3 Neisner Brothers, Inc.	October gross 1,771,161 1,677,965
October gross 10,458,585 9,849,300 Net operating income . 1,849,172 1,534,230 Ten months' gross 90,440,357 76,396,019 Net operating income 6,803,182 2,376,175	Fanny Farmer Candy Shops, Inc. November 482,021 417,869 +15.3 Eleven months. 4,628,823 3,974,132 +16.4	November 1,788,362 1,841,495 – 28 Eleven months 17,952,203 16,025,400 +12.0 October sales showed an increase of 18.9	Surplus after charges. 14,405,071 13,106,487 Net operating income. 7,243,065 5,968,715 Surplus after charges. 4,973,922 3,319,918
Central of Georgia	Fishman (M. H.) Comapny, Inc.	October sales snowed an increase of its. per cent over October, 1935. Newberry (J. J.) Company, Inc.	Wabash
October gross	November 316,089 326,324 - 3.1 Eleven months. 3,281,862 3,003,649 + 9.3 Grant (W. T.) Company	November $3,905,547$ $3,805,059 + 2.6$ Eleven months. $40,108,080$ $36,186,150 + 10.8$	October gross. 4,096,361 3,872,836 Net operating income 77,124 668,459 Ten months' gross. 37,922,982 34,218,979 Net operating income 4,358,909 3,809,476
Central of New Jersey October gross	November 8,492,018 8,580,530 — 1.0 Eleven months 81,022,646 77,160,798 + 5.0	Penney (J. C.) Company November 26,071,912 24,991,537 + 4.32 Eleven months 221,196,056 194,604,523 +13.66	Western Maryland October gross
Net operating income. 264,049 121,391 Ten months' gross 26,165,403 24,665,206 Net operating income. 1,279,811 2,170,695	Green (H. L.) Company, Inc. November 2,904,440 2,683,513 + 8.2 Ten months 24,846,709 21,814,615 +13.9	Peoples Drug Stores, Inc.	Net operating income. 537,371 364,890 Total income. 544,357 369,820 Surplus after charges. 281,541 104,848
Chicago, Burlington & Quincy	Interstate Department Stores, Inc. November 2,240,584 1,971,609 +13.6 Ten months 18,966,685 10,122,629 +17.6	November 1,776,775 1,649,327 + 7.7 Eleven months. 18,745,846 17,129,447 + 9.4 Rose's 5-16-15 Cent Stores, Inc.	Ten months' gross 13,418,404 12,242,794 Net operating income 3,808,496 3,277,520 Total income 3,872,015 3,347,522
Net operating income. 2,332,646 2,115,455 Net income 1,604.890 1,416,771 Ten months' gross 80.483.511 67.948.397	Jewel Tea Company, Inc.	November 445,308 437,485 + 1.8 Eleven months 4,060,380 3,504,679 +15.8	Wheeling & Lake Erie
Net income 3,313,318 380,100	Four wks. Nov.28 1,685,223 1,530,109 +10.14 Forty-eight wks 18,437,958 17,174,423 + 7.36 Kresge (S. S.) Company	Safeway Stores System Four weeks, Nov. 28 26,945,195 24,379,375 +10.5 Forty-eight	October gross
Chicago & Eastern Illinois October gross 1,497,961 1,280,685 Net operating income . 267,547 173,324	November 12,214,406 12,268,552 — 0.4 Eleven months. 124,359,483 116,333,943 + 6.9	Forty-eight weeks312,623,677 268,859,918 +16.3 Schiff Company	Wisconsin Central Railway
Net operating income. 267,547 173,324 Ten months' gross 12,974,733 10,924,317 Net operating income. 1,009,390 351.217	Kress (S. H.) & Co. November 7,320,999 6,857,960 + 6.8 Eleven months 72,019,175 61,689,877 +11.3	November 1,050,084 920,770 +14.0 Eleven months 11,282,056 10,177,995 +10.8	October gross. 1,223,901 1,039,605 Surplus after charges. 47,539 *64,859 Ten months' gross. 10,568,716 8,767,579 Deficit after charges. 585,422 1,229,000
Chicago Great Western October gross 1,903,799 1,600,908 Net operating income 355,254 252,214 1,903,799 252,214	Wasser Greeny and Baking Company	Sears, Roebuck & Co. Four wks. Dec. 3 47,870,763 37,988,700 +26.0 Forty-four wks435,803,581 343,379,996 +26.9	Peficit after charges 585,422 1,229,000 *Loss. †Income.
Net operating income. 355,254 Ten months' gross. 15,328,839 12,865,147 Net operating income. 1,576,138 Chicago & North Western	Four wks. Nov.28 18,795,264 17,612,446 + 6.7 Forty-eight wks218,405,087 211,788,038 + 3.1 Stores in oper 4,215 4,282 - 1.5	Spiegel, May, Stern, Inc.	PUBLIC UTILITY EARNINGS Alabama Power Company
October gross 9,140,102 7,766,505 Net operating income 1,885,325 1,059,226 Ten months' gross 76,708,272 64,368,683	Lane Bryant, Inc. November 1,211,857 1,078,739 +12.3 Eleven months 12,772,675 11,724,933 + 8.9	November 5,323,451 3,642,294 +46.1 Eleven months. 39,459,046 30,211,407 +30.6 Sun Ray Drug Company	1936. 1935. October gross 1703 302 1 506 488
Net operating income. 3,293,475 2,191,547 Chicago, St. Paul, Minneapolis & Omaha	Lerner Stores Corporation November 2,904,577 2,807,515 + 3.5 Ten months 29,197,291 25,444,438 +14.7	November 433,316 402,389 + 7.6 Eleven months 4,748,057 3,527,873 +34.5	Net income
(Chicago & North Western)	Loblaw Groceries, Ltd.	Walgreen Company November 5,328,503 4,903,826 + 8.7 Eleven months. 56,699,743 52,402,100 + 8.2	Balance after preferred dividends
Net operating income 143,663 206,301 Ten months' gross 15,336,778 12,720,325 Net operating income 481,467 34,896	Four weeks, Nov. 14	Western Auto Supply Company	(Telephone operations of parent company
Chicago, Rock Island & Pacific October gross 6,973,542 6,461,260 Net operating income	McCrary Stores Corporation	November 2,570,000 1,680,000 +53.0 Eleven months. 22,444,000 17,238,000 +30.2 Woolworth (F. W.) Company	only.) October gross \$9,090,259 \$8,476,754 Net operating income. 2,609,239 1,644,608
Net operating income. 477,395 556,513 Ten months' gross 64,690,739 55,679,333 Net operating deficit 386,131 719,333	November 3,209,152 3,261,669 + 1.61 Eleven months. 33,520,669 31,160,364 + 7.57 Stores in oper 194 203 — 9	November 23,891,132 23,406,713 + 2.1 Eleven months 244,872,443 229,155,675 + 6.8	October gross
Wet operating deficit sooils			

American Gas and Electric Comp and Subsidiaries	any 935.
October gross of sub-	Gros
Net after taxes and de- preciation 2,127,899 1,8	811,589 Net 880,900 Octo 88,115 Net
Total income	33,277 Twe 88,951 Net
Twelve months' gross. 69,090,184 64,1	11,139 Bala 54,062 He
*Balance for A. G. & E. 9,665,704 7,9	33,327 Octo
Total income	48,259 pre 38,533 Twel Net
dividends 9,833,430 8,1	04,795 pre lends, ctions Octo
of parent company. The American Water Works and El	Net
Company, Inc. 4.498.768 4.0	Twel 35,416 Net con
Net after expenses and Federal income taxes. 2,067,531 1,9 Twelve months' gross. 51,476,044 47,2	41,001 †Net 61,431 * B and
Subs. interest, amorti-	61,629 29,561 Octo
Subs. preferred divi-	14,036 Net pre Ten
pany 1,069,612 1,5	12,597 Net pre
Net income 4,877,598 3,1 Preferred dividends 1,200,000 1,2	17,949 87,486 Octo 00,000 *Bale 67,486 Twel
Arkansas Power and Light Compa	ny *Bal
October gross \$751,186 \$6 Net after Federal in-	01.246 1Octo
Twelve months' gross. 7,813,199 7,2	34,571 Ten •Net
†Net income 1,066,425 9	00,124 * A 62,919 † Los recia-
Before depreciation. † After depition, interest, &c. Baltimore Transit Company and Balti	
Coach Company November gross 980.339 9	42,493
*Net income after fixed charges	64,054 F
*Net income after fixed charges	74,663 while weal
ries A debentures 1235,381	Th
debentures. †Deduction of \$235,381 for est on Series A 4 per cent and 5 per cent bentures is amount declared for six m	inter- nt de- ontha
*Before provision for interest on Ser debentures. †Deduction of \$235,381 for eat on Series A & per cent and 5 per cet bentures is amount declared for six mended June 30, last; interest for the months, July to November inclusive three-fourths of the stipulated rates which no deduction is made above, approximately \$294,240.	e, at move
approximately transfer	indu
Bell Telephone Company of Pennsyl October gross	54,136 aviat 78,352 vanc
	77,079 Fr Trad
Net after taxes 140,691	03,512 06,024 57,963 77,238
Net after taxes 140,691 *Balance after charges 90,496 Twelve months' gross 6,044,353 Net after taxes 1,607,343 1,307,343 1,307,343 1,807,343 1,307,343 1,807,343 1,307,343	77,238 07,192 26,514
* Before depreciation. † After charge and depreciation.	and
British Columbia Power Corporation	on 3
October gross 1,204,892 1,1 *Net after expenses 535,271 5 Four months' gross 4,899,971 4,4 *Net after expenses 2,076,990 2,0	24,654 22,196 57,728 03,736
*Before depreciation. California Water Service Compan	₹ 3
Year ended Oct. 31: Gross revenue 2,326,955 2,0 Net earnings before de-	79,119 NOBNOT
Coroline Power and Light Company	21,697
October gross . 1.018,476 8 Net after taxes . 540,767 4 *Balance after charges 328,729 2 Twelve months' gross . 10,647,865 9.9 Net after taxes . 5,427,220 5,0 tNet income . 1,936,892 1,5 *Before depreciation . † After into	87,928 60,755 48,127
Twelve months' gross. 10,647,865 9,9 Net after taxes 5,427,220 5,0 1 936,892 1,5	20,655 41,319 50,974
* Before depreciation. † After inte	erest,
October gross	81,097
Net income	11,370 The 99,471 in th
Net income 8,588,264 7,5 Balance after preferred 4,375,303 3,3 Dailas Pewer and Light Compan	Weel
October gross 543,281 4	69,784 Weel
Twelve months' gross. 6,121,194 5,3	85,064
Dallas Bailway and Terminal Comp	
Net income before de-	02,013 24,722
preciation 38,544 Twelve months' gross 2,895,478 2,2 Net income after de- preciation 200,567 2	79,340
Electric Power and Light Corporal	Dec. Dec. Dec.
Gross revenues 8,186,760 6,4 Net operating revenues 3,877,894 2,8	84,004 Dec. 84,200 Dec.

Empire Gas and Electric Con		Louisiana Power and Ligh	
1936.	1935.	193	
Years ended Sept. 30.	3,206,942	October gross 656 Net after Federal in-	9,654 544,657
Gross	9,940	come tax 256	9,635 215,492 2,978 138,308
Georgia Power Company		Twelve months' gross. 6,986	6,946 5,759,218
October gross 2,373,021 Net income 304,188	2,093,390 239,926		1,033 . 2,112,728 5,323 . 798,494
Fwelve months' gross. 25,939,594 Net income	4,524,230		5,323 798,494 or charges and
dividends 1,950,477	1,573,764	Louisville Gas and Electri	o Company
Houston Lighting and Power C	empany		Company
October gross 856,289 Net income before de-	731,836	(Delaware) Years to Oct. 31:	
preciation	267,802 8,645,175		0,051 10,266,947
Net income after de- preciation 2,373,862	2,327,894	preciation 5,378 Net income after depre-	5,750 5,101,068
Idaho Power Company	-4	ciation 1,875	5,202 1,411,430
October gross 416,382 Net after Federal in-	368,288	Market Street Railway	Company
208 798	203,098	Year ended Oct. 31:	
Balance after charges. 148,007 Twelve months' gross. 4,692,939	146,337 4,247,875	Net after all taxes 1,282	.328 1.073.737
come tax 2,341,692	2,135,334 1,004,877	Total income 1,290 Retirement reserve 500	0,144 1,081,688 0,000 476,911
* Before depreciation. † After			,145 534,662
and depreciation.		Net income	5,999 70,115
Iowa Southern Utilities Com		Memphis Power and Light	Company
October gross 337,057 Net income after de-	305,935	Net after taxes 217	,896 545,605 ,212 185,889
preciation	24,115 2,947,227	*Balance after charges. 155 Twelve months' gross 7,706	,911 122,134 ,606 6,800,993
preciation 360,122	160,325	Net after taxes 2,771 †Net income 1,337	,280 2,505,579 ,539 1,059,946
Jamaica Public Service, L		*Before depreciation. †After	r charges and
October gross 70,242	70,105	depreciation.	
Balance after charges. 16,448 875,419 Balance after charges. 241,738	17,901 854,298 244,755	Milwaukee Electric Railway Company	and Light
*Before depreciation.	211,100		20
Kansas City Public Service Co	mpany	Year ended Sept. 3 Operating revenues 28,359	
October gross 591,828 Net income 11.075	551,374 †23,876	Net after Federal in- come taxes 8,611	
Ten months' gross 5,559,549 Net loss 65,605	5,158,112 418,442	Total income 8,653 *Net income 2,391	,157 7,423,364
* After taxes, interest, deprecia Loss. ‡ Includes non-operating in	ation, &c.	*After interest, amortization, &c.	
••	-		
News of	Fore	eign Securities	

POREIGN stock prices displayed divergent trends last week. On some markets quotations moved forward,

markets quotations moved forward, while on other Exchanges prices were weak.

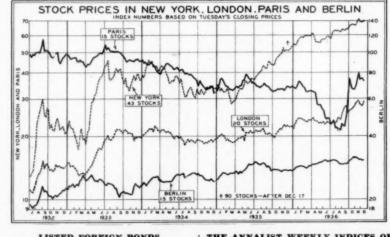
The settlement of England's constitutional crisis in an apparently satisfactory fashion was treated as a bullish factor by English traders. Prices werehigher throughout the list and stocks moved to the best level in more than a month. Issues which might benefit from the coming holidays were favored. Heavy industry stocks, such as steels and coals were bought at higher prices. Motor and aviation shares also joined in the advance.

French stock prices continued to drop. Frading was at a very low ebb except in

certain stocks which are traded on several Exchanges, such as Suez, Royal Dutch and some Mexican issues. There was no decided pressure to liquidate securities but, on the other hand, buyers were scarce. It appears that as yet the present French Government has not gained the confidence of capital. Until that time arrives it appears doubtful that any great amount of funds will be placed in the Paris Bourse.

Quotations on the Berlin Boerse improved during the week. There was some resumption of public interest in the market, although trading was still very restricted. Mining and steel shares were in favor.

London rose to 29.07 from 27.73 a week earlier. Paris declined to 36.49, while Berlin closed at 30.61.



10 / W	IS STOCKS	+ 90	STOCKS-AF	ER DEC 17		20
9 A S O N D J F M A M J J A S O	NBJFMAMJJA3	HOJEM	A M J J A S	0 NO 3 F M	AM J J A S 0	H 0 18
LISTED FOREIGN The par value of listed for in the New York market: N. Y. Exc! N. Y. Exc! Week ended Dec. 12, '36, \$12. Week ended Dec. 5, '36. 8. Week ended Dec. 14, '35. 3, 1935 to date	BONDS eign bonds sold Stock N. Y. ange. Curb. 135,000 \$222,000 130,000 \$33,000 196,500 28,448,000 86,500 27,435,000 ERAGES es) ligh. Low. Last.	1936. Sept. 2 Oct. 10 Oct. 2 Oct. 2 Nov. Nov. 1 Nov. 2 Dec. Dec. 1	NNALIS FOREIC	London. 26.03 26.55 26.71	KLY INDI K PRICE: Paris. 37.10 33.86 33.38 33.22 834.81 38.77 39.96 37.11 37.26 37.43	
	Foreign Govern	ment Se	curities			
IN 1	LONDON-	_	-IN PA	RIS	IN NE	W YORK-

	Forei	gn Governme	ent Securitie	18		
Dec. Dec. Dec. Dec. Dec.	N. LONDO Stribs 34% British 2 War Loan. Consol T. Consol Cons	4% British 4% =	IN P French 3% Rentes. 77 fr 35c 77 fr 5c 76 fr 60c 76 fr 80c 77 fr 15c	French 5% 1920 Amort. 98 fr 50c 98 fr 60c 98 fr 98 fr 40c 98 fr 40c 98 fr 90c	IN NEW German Govt. 54%. 221% 212 222% 213% 222% 213%	YORK- German Rep. 7%. \$29 29 29 29 29 29 29 29

Mississippi Power and Light Company 1936. 1935.
October gross 617,586 486,212 Net income before de- preciation 124,778 116,166
preciation 124,778 116,166 Twelve months' gross 5,683,931 4,980,273 Net income after depreciation 513,248 320,738
Mississippi River Power Company Year ended Sept. 30.
Gross 3,786,990 3,755,046 Net after income taxes 2,506,189 3,005,707 *Net income 1,346,963 1,840,458 *After interest, amortization, depreciation, decreases
Montana Power Company October gross 1,063,598 954,355
Net income before de- preciation
Net income after depreciation 2,968,807 2,716,827
Mountain States Power Company Years ended Oct. 31.
Gross revenue 3,590,331 3,195,645 Net income after de- preciation 279,677 24,301
Northeastern Water and Electric Corpora- tion (and Subsidiaries)
Third quarter: Gross revenue 557,308 549,498
Net income after depre- ciation
dividends
October gross 357,328 336,965
preciation 58,792 51,248 Twelve months' gross. 4,108,596 3,797,628 Net income after depre-
Ohio Edison Company
October gross
Net income
Pacific Power and Light Company
October gross
Twelve months' gross. 4,567,374 4,229,094 Net income after depreciation
Pennsylvania Power and Light Company
Net income before de-
preciation
0,030,010
Peoples Water and Gas Company Years to Sept. 30:
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30 Gross revenue 917,509 449,717 *Net income after depreciation 83,002 27,445 *Includes provision for possible Federal surtax on undistributed profits. Portland Gas and Coke Company Cotober gross 282,255 271,632 Net income before depreciation 46,756 23,906 3,140,169 Net income after depreciation 61,364 35,556 San Diego Consolidated Gas and Electric Company Years to Oct. 31 Gross revenue 7,819,653 7,418,150 Net income after depreciation 1,330,138 1,375,533 1,375,5
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
Peoples Water and Gas Company Years to Sept. 30: Gross revenue
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Peoples Water and Gas Company Years to Sept. 30: Gross revenue

Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENTS last week of A bonds called for redemption before maturity were not as numerfore maturity were not as numerous as in the preceding week and, with few exceptions, were for smaller amounts of issues. In size, the largest were in the industrial and public utility categories, while most of the others were in the muncipal, foreign and institutional groups. Payment dates for the new notices in most instances were for future months. This month's total was increased to \$322,589,000, compared with \$128,863,000 in November and with \$408,042,200 in December, 1935, for corresponding weeks.

responding weeks.

Bonds called for redemption this month are classified as follows:

Industrial	 	 \$68,127,000
Public utility	 	 145,643.000
State and munic		
Foreign Railroad	 	 14,650,000 38,413,000
Miscellaneous		
1		
Total	 	 \$322,589,000

Adams County, Cel., bonds 26 and 27, dated May 10, 1918, of School District 98 called for payment at par on Dec. 17, 1936.

American Type Founders, Inc., \$500,000 of convertible debenture 2½s-5s, due July 15, 1950, called for payment at 107½ on Jan. 15, 1937, at the Guaranty Trust Co., New York City. Lowest and highest numbers called: C6, C1076; D4, D431; M2, M2922.

Baker County, Ore., warrants 685-713 of School District 31 called for payment at par on Nov. 30, 1936, at the First National Bank, Baker, Ore.

Bankers Investment Co., \$9,000 of first 4s, due Jan. 1, 1951, called for payment at 103 on Jan. 1, 1937, at the Wells Fargo Bank and Union Trust Co., San Francisco, Calif. Lowest and highest numbers called: M81, M402.

M81, M402.

Bristel and Warren Water Works (new Bristel County Water Co.), entire issues of first A and B 5s, due July 1, 1946, called for payment at 165 on Jan. 1, 1837, at the Industrial Trust Co., Providence, R. I. Coupons due Jan. 1, 1937, should remain attached to the bonds.

remain attached to the bonds.

Buckfield Village Corp., bonds M24 and M40 of water 4s, due Jan. 1, 1948, called for payment at par on Jan. 1, 1837, at the National Bank of Commerce, Portland, Me.

Ma.

Annadian Consolidated Rubber, Co., Ltd.

(Now Dominion Rubber Co., Ltd.), entire issue of collateral trust 6s, due Oct. 1, 1946, called for payment at 110 on April 1, 1937, at the Royal Trust Co., Montreal.

trustee.
Chicage (City of), various of tax-anticipation warrants called for payment at par on Dec. 10, 1936, at the office of the City Treasurer, Chicago, or the Guaranty Trust Co., New York, N. Y.
Colorado County, Texas, 5% per cent road bonds 1-4 and 25-56, dated July 1, 1918, called for payment at par on Jan. 1, 1937, at the office of the State Treasurer.

Companyant (City of), various of 3% per Companyant (City of), various of 3% per Companyant (City of), various of 3% per constants.

Copenhagen (City of), various of 3½ per cent bonds, loan of 1887, called for pay-ment at par on Dec. 11, 1936, at Lloyds Bank, Ltd., London, England.

Bank, Ltd., London, England.

Crowell Publishing Co., Crowell-Collier, entire issue of 6 per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1937, at the Bankers Trust Co., New York, N. Y.

Edwards Dental Supply Co. (San Francisco), entire issue of debenture 6%s, due June 1, 1939, called for payment at 102 on Feb. 1, 1937, at the Bank of America National Trust and Savings Association, San Francisco, Calif.

First Church of Christ, Scientist (Miami.

Francisco, Calif.

First Church of Christ, Scientist (Miami, Fla.), \$12,000 of first 6s, due to Jan. 1, 1939, called for payment at 101 on Jan. 1, 1937, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Jan. 1, 1937, should remain attached to the bonda. Lowest and highest numbers called: (due Jan. 1, 1939) D11, D23; M72, M90.

Guif States Creeseting Ce., Inc., \$50,000 of first 6s, due Jan. 1, 1940, called for payment at par on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: C22, C214; D19, D1255.

Jackson Michigan Theatre Bidg. (Bijou Theatrical Enterprise Co.) (Detroit,

Mich.), 12 bonds of first 6s, dated Dec. 2, 1929, called for payment at par on Jan. 5, 1937, at the Central Trust Co., Lansing, Mich. Lowest and highest numbers called:

40, 240. Karen Kayemeth Leisrael, Ltd. (Jewish National Fund), 2,406 of 2½ per cent bearer debentures called for payment at par on March 1, 1937, at the Anglo-Palestine Bank, Ltd., London, England.

tine Bank, Ltd., London, England. Mentucky Joint Stock Land Bank (Lexing-ton, Ky.), entire issue of coupon and reg-istered 5s, due Jan. 1, 1957, called for payment at par on Jan. 1, 1937, at the Security Trust Co., Lexington, Ky.

Klamath Falls, Ore., various of improve-ment bonds called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City, or the office of the City

Lexington Railway Co., \$31,000 of first 5s, due June 1, 1949, called for payment at 110 on Feb. 1, 1937, at the Continental Trust Co., Baltimore, Md. Lowest and highest numbers called: M116, M1398.

Missionary Sisters, Servants of The Holy Ghost, entire issue of first 5s, dated Jan. 2, 1929, called for payment at 101 on Jan. 2, 1937, at the First National Bank, West Bend, Wis.

Montrose County, Col., bonds 8-11 of School District 11, dated Jan. 1, 1923, called for payment at par on Dec. 28, 1936, at the office of the County Treasurer, Montrose, Col.

Col.

Municipal Mortgage Bank of Finland, 19,200 of 6½ per cent (now 5 per cent) sterling mortgage bonds, called for payment at par-on Jan. 1, 1937, at Hambros Bank, Ltd., or Higganson Co., London, England.

Nebraska City, Neb., entire issue of sewer 4s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1936, at the office of the City Clerk.

City Clerk.

New Method Laundries, Ltd., entire issue of 7s, due July 1, 1941, called for payment at 105 on Jan. 2, 1937, at the Toronto General Trusts Corp., Vancouver, B. C.

New Orleans, La., \$700,000 of new public improvement 4s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1937, at the Board of Liquidation, New Orleans, La. Lowest and highest numbers called: M33, M7980.

New Orleans, La., court house 5 per cent bonds 510-524, called for payment at par on Jan. 1, 1937, at the office of the Board of Liquidation, New Orleans, La.

North American Car Corp., entire series of equitable trust certificates, Series G, due Jan. 1, 1938, called for payment at 101 on Jan. 1, 1937, at the Irving Trust Co., New York City. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Norristown, Pa., entire issue of school dis-trict 5s, due July 1, 1950, called for pay-ment at par on Jan. 1, 1937, at the office of the Secretary of the Board of School

Olympic Building (San Francisco), \$15,000 of first 6%s, due Jan. 1, 1942, called for payment at 101% on Jan. 1, 1987, at the Anglo California National Bank, San Francisco, Calif. Coupons due Jan. 1, 1937, ahould remain attached to the bonds. Lowest and highest numbers called: D279; M16, M230.

Orangeburg (City of), S. C., entire issues of electric light 5s, and water works 5s, due July 1, 1955, called for payment at par on Jan. 1, 1937, at the Central Hanover Bank and Trust Co., New York City.

Orleans Levee District, La., entire issue of improvement 5s, due July 1, 1944-66, called for payment at 105 on Jan. 1, 1987, at the Whitney National Bank, New Orleans, La., or office of the State Treasurer, Baton Rouge, La.

urer, Baton Rouge, La.,
Orleans Levee District, La., entire issue of refunding 5s, due July 1, 1940-75, called for payment at 103 on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La., or office of the State Treasurer, Baton Rouge, La., or the New York Trust Co., New York City.

Co., New York City.

Potomac Joint Stock Land Bank (Alexandria, Va.), entire issue of coupon and registered 5s, due July 1, 1953, called for payment at par on Jan. 1, 1937, at Riggs National Bank, Washington, D. C.

National Bank, Washington, D. C.

Regents of the University of Colorado, entire issue of 4½ per cent and 4½ per cent dormitory bonds, due semi-annually, July 1, 1937, to Jan. 1, 1960, called for payment at 104 on Jan. 1, 1937, at the United States National Bank, Denver, Col.

San Antonio Joint Stock Land Bank (San Antonio, Texas), entire issues of coupon

and registered 5s, due July 1, 1956, and Jan. 1, 1957, called for payment at par on Jan. 1, 1937, at the office of the bank, 911 Frost National Bank Bldg., San Antonio, Texas.

Antonio, Texas.
Santes (City of), Improvements Co., Ltd., 6,100 of 5 per cent (tramways) debentures called for payment at par on Dec. 1, 1886, at the Canadian and General Finance Co., Ltd., London, England.

Southern Hotel Co., \$7,500 of first 6s, due July 1, 1953, called for payment at 103 on Jan. 1, 1937, at the Bank of Commerce and Trust Co., Memphis, Tenn. Lowest and highest numbers called: C128, C359; D533, B653, M1028, M2624.

Swedish State, entire issue of 3½ per cent loan of 1906 called for payment at par on March 20, 1937, at Hambros Bank, Ltd., London, England.

Condon, Engrand.

Swedish State, entire issue of loan of 16 called for payment at par on March 1937, at the Credit Lyonnaise, Londo the Compton National d'Escompte Paris and the Societe Generale.

Tacoms, Wash., local improvement bonds 64-68 of District 4158, and 20 and 21 of District 5149 called for payment at par on Dec. 1 and Dec. 2, 1936, respectively, at the office of the City Treasurer.

Tolede, Ohie, entire series of refunding public improvement 4½s, Series A, B, C and D, dated Dec. 15, 1934, due, serially to 1949, called for payment at par on Dec. 15, 1938, at the Chemical Bank and Trust Co., New York City.

Western Reserve Telephone Co., entire issue of first 6s, due to July 1, 1944, called for payment at 102 on Jan. 1, 1937, at the Central National Bank, Cleveland, Ohio. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Westminster Paper Co., Ltd., 120 bonds of first debenture 6½s, due April 1, 1950, called for payment at 105 on Nov. 23, 1936, at the Royal Bank of Canada, Montreal, or any of its branches. Lowest and high-est numbers called: 7, 378.

Wyst Metal and Boller Works, entire issue of first 6s, due to Jan. 1, 1939, called for payment at 102 on Jan. 1, 1987. at the Republic National Bank and Trust Co., Dallas, Texas. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Yakima County, Wash., various of war-rants called for payment at par on Nov. 23, 1936, at the office of the County Treas-urer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American Department Stores Corp. (Ps.), in default Dec. 1, 1936, interest payment, on issue of debenture 6s, due 1948.

on issue of decenture os, due 1948.

Chicago North Shore & Milwaukee Railroad

Ce.—It is learned that under an order

of the Federal court the company is paying 50 per cent of the interest on equipment trust Series F and G certificates,
due Dec. 1, 1936, and nothing on the principal, due Dec. 1, 1936.

Enjar, due Dec. 1, 1936.

Interstate Bridge Co.—Coupons of first 6½s, due 1950, due in 1936, were paid at the reduced rate of 4 per cent per annum in accordance with bond readjustment plan which has been declared operative. Coupons due in 1935 were paid in a similar manner.

La France Textile Industries, in default on Dec. 1, 1936, interest payment, on issue of first 6s, due 1942.

Dec. 1, 1936, interest payment, on issue of first 6s, due 1942.

National Pole and Treating Co.—Interest due Dec. 1, 1936, on 6 per cent notes, dated 1936, has been paid. Holders have been notified that the company has developed a plan for the extension of maturity of notes for five years from Dec. 1, 1936. The plan provides for the payment of interest due Dec. 1, 1936; payment to consenting holders of \$40 per each \$940 note and \$20 per each \$470 note, to reduce the principal of notes to \$900 and \$450, respectively; extension of maturity to Dec. 1, 1941, 6 per cent interest to be payable semi-annually on the extended notes; priority of lien of collateral trust indenture securing notes to be modified by a supplemental collateral trust indenture; and the extension to be effected, if necessary, as a plan of reorganization under Sectiom 77b of the Bankruptcy Act. Holders are requested to forward notes to Halsey. Stuart & Co., Inc., Chicago, fiscal agents, for endorsement indicating approval of the plan.

Pittsburgh & Shawmut Hallrend Co., in default on Dec. 1, 1936 interest and the extension Dec. 1, 1936 interest and the effected for the plan.

Current Security Offerings

BONDS

Associates Investment Co. \$12,000,000 10-yr. 3% debentures, due Dec. 1, 1936, price 100%, offered Dec. 10. F. S. Moseley & Co., Field, Glore & Co., Brown Harriman & Co., Inc., and a syndicate.

Binghamten, N. Y., \$230,000 flood control and airport 1.40%, due 1937-46, yield 0.20% to 1.50%, offered Dec. 11. Rutter & Co. Buffale, N. Y., \$1,900,000 0.50% anticipation ctfs. of indebtedness, due June 15. 1937, yield 0.40%, offered Dec. 9. Flaisey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co.

Buffale Sewer Authority \$3,358,000 4s, due June 1. 1940-64, vield 2.20% to 3.15%, offered Dec. 11. B. J. Van Ingen & Co., Inc., Bancon, Stevenson & Co., Roosevelt & Weingold, Inc., and a syndicate.

California, State of, \$730,000 %% relief warrants and \$492,000 1% expenditure warrants, offered Dec. 11. Stone & Youngber, Donnellan & Co., Lamons & Co., Ltd.

Camden, N. J., \$1,010,000 rfdg, 345, due Dec. 11, 1945-64, and

camden, N. J., \$1,010,000 rfdg, 34g, due Dec. 1, 1945-58, yield 3.25% to 3.50%, and \$1,990,000 34s, due Dec. 1, 1959-70, yield 3.55% to 3.70%, offered Dec. 11. Lehman Brothers, Blyth & Co., Inc., Bancamerica-Blair Corp. and a syndicate.

Blair Corp. and a syndicate.
Cleveland, Ohio, \$350,000 24s and 3s, due
Oct. 1, 1938-62, vield 0.75% to 2.50%, offered Dec. 11. Phelps, Fenn & Co.
Connecticut Light and Power Co. \$16,000,000
1st and ref. 34s, Series G, due Dec. 1,
1966, price 104%, offered Dec. 15. Putnam
& Co., Chas. W. Scranton & Co., Estabrook & Co. and a syndicate.

Betast Mich. \$58,8000 34s. Series F. pr.

Detroit, Mich., \$9.858,000 3½s, Series F ref., due Jan. 15, 1938-50, vield 0.50% to 2.85%, and \$15,475,000 2%s, due Jan. 15, 1951-63, vield 2.75% to 2.90%, offered Dec. 15, Bankers Trust Co., the Chase National Bank, the National City Bank of New York and a large syndicate.

Dow Chemical Company \$5,000,000 15-yr. 3% debs., due Dec. 1, 1851, price 100%, offered Dec. 15. Edward B. Smith & Co.

fered Dec. 1b. Edward B. Smith & Co. Freeport, N. Y., \$109,000 24g, due Dec. 1, 1938-56, vield 1% to 2.25%, offered Dec. 1b. James H. Causey & Co., Inc. General Finance Corporation \$750,000 15-yr. 5% conv. debs. Series B. due Dec. 1. 1951, price 1011%, offered Dec. 9. Jackson & Curtis, Frist of Michigan Corp., Charles A. Parcells & Co.

Curtis, First of Michigan Corp., Charles A. Parcells & Co.

1llinois Central Railroad Co. \$13,900,000 49, eq. tr. ctfs. Series Q, due Aug. 1, 1937Feb. 1, 1944, yield 0.50% to 3%, offered Dec. 14. Salomon Bros. & Hutzler, Stroud & Co., Inc. (Bought from RFC.)

Kansas City Southern Railway Co. \$1,278,-000 3% eq. tr. ctfs., Series F. due Jan. 1, 1938-43. price 102.59 to 106.95, yield 0.40% to 1.80%, offered Dec. 15. Brown Harriman & Co., Inc., Blyth & Co., Inc.

Kansas Electric Pawer Company \$5,000,000. lst 3%s, Series A, due Dec. 1, 1966, price 100, offered Dec. 15. A. G. Becker & Co., Inc., Field, Glore & Co., Halsey, Stuart & Co., Inc., and a syndicate.

offered Dec. 9. Kuhn, Loeb & Co. Missouri Power and Light Co. \$9,000,000 1st 3%s, due Dec. 1, 1966, price 102%, and 15,000 shares \$6 cum. pf., no par, price \$101.50, offered Dec. 15. The First Boston Corp., Harris, Hall & Co., Inc., E. H. Rollins & Sons, Inc., and a syndicate.

Merristewn, N. J., \$221,000 ref. 24s, due June 1, 1937-49, yield 0.50% to 2.25%, of-fered Dec. 10. Adams & Mueller. Muhlenberg Township, Ps., \$246,000 school dist. ref. 3s. due Dec. 1, 1937-56, yield 1% to 2.80%, offered Dec. 9. Yarnail & Co., E. H. Rollins & Sons, Inc.

E. H. Rollins & Sons, Inc.

New Bedford, Mass., \$180,000 relief 14%, due
Dec. 1, 1937-46, vield 0.30% to 1.75%, offered Dec. 12. Brown Harriman & Co.,
Inc., First Boston Corporation.

New York World's Fair 1939, Inc., \$27,829,500 4% debs., due Jan. 1, 1941, price 100,
offered Dec. 9. New York World's Fair
1939, Inc.

Port of New York Authority \$10,000,000 gen. and ref. 3s, fourth series, due Dec. 15, 1976, offered Dec. 10. The Port of New York Authority.

Western Pacific Railroad Co. \$6,400,000 28% trustees, certificates, due Dec. 1, 1938, price 100%, offered Dec. 15. Lazard Freres & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc.

STOCKS

sutomobile Banking Corp. 20,000 share: \$1.50 cum. pf., par \$25, price \$26.50, and 15.000 shares Class A common, price \$7 offered Dec. 14. Distributors Group, Inc

erner Stores Corp. 32,000 shares 41/4% cum. pf., par \$100, price \$104, offered Dec. 14. Cassatt & Co., Inc.

Pacific Finance Corp. of Calif. 27,000 shares 5% series cum. with common stock purchase warrants attached, par \$100, price \$101, offered Dec. 11. Dean Witter & Co. Wm. R. Staats Co., Estabrook & Co. and a syndicate.

a synthetic.

Solar Manufacturing Cerp. 85,000 shares common, par \$1, price \$5.25, offered Dec. 10. Stemmler & Co.

Superior Off Corp. 200,000 shares common at market (about \$5), offered Dec. 14. Fenner & Beane Corp., Eugene J. Hynes & Co., Inc.

Universal-Cyclops Steel Corp. 100,000 shares (only 39,353 24/100 shs. represent new financing) common capital, price 319, offered Dec. 10. A. G. Becker & Co., Inc., Cassatt & Co., Inc., Singer, Deane &

Business Statistics

TRANSPORTATION (27) P. C. Depar-	CONSTRUCTION CONTRACTS AV	ollars)				CRUDE RUBBER (29) (Long Tons) Stocks
Week ended Dec. 5: Total carloadings.	Public Work and Resi- 1934. Utility dential. Residential. October 65.2 26.3 43.5 November 52.3 19.9 39.5 December 50.1 14.6 28.1 1935. January 44.4 22.4 33.0	Pu Wor Total. Util 135.5 2.1 111.7 2. 92.7 2. 99.8 2. 75.0 1. 123.0 1. 124.3 1. 126.7 1.	bblic rik and Res lity. dentit 23 .9 .661 .661 .886 .1.2 .886 .1.4 .13 .1.5 .13 .1.5 .13 .1.5 .13 .1.5 .13 .1.5 .13 .1.5 .13 .1.5 .15 .15 .15 .15 .15 .15 .15 .15 .1	al. Resident 12 1.85 30 1.85 33 1.33 18 1.63 190 1.51 22 1.51 33 1.50 34 2.06 90 1.86 60 1.86	1al. Total. 3 5.29 4.95 4.45 5 5.07 1 3.89 4.36 6 4.22 6 4.30 5.28 5.76 6.12 6.54	1935. Imports. Consump Lion. January 42,059 47,103 35,997 February 35,383 42,127 March 44,343 42,127 333,395 April 43,545 41,107 375,157 May 26,866 41,101 366,934 July 46,880 35,917 333,710 August 38,655 38,775 381,830 September 34,569 37,068 374,534 October 34,356 42,436 372,770 November 28,826 42,310 355,581 December 34,596 42,942 334,532 Total 448,116 497,150
serviceable Nov. 1 87.0 86.7 + 0.3 P. C. of locomotives serviceable Nov. 1 82.1 80.9 + 1.5 Gross revenue, year to Nov. 1 . \$3,321,921,613 \$2,887,268,139 +15.1 Expenses, year to Nov. 1 2,537,334,612 2,275,907,178 +11.5 Taxes, year to Nov. 1 259,959,157 Rate of return on property investmit: Year to Nov. 1	November 80.3 39.7 66.1 December 94.5 45.1 124.5 1936. 76.9 37.4 90.5 January 78.9 31.2 62.6 March 62.3 55.3 81.5 April 73.4 67.2 94.3 May 63.6 70.3 82.3 June 80.4 73.6 79.1 July 126.6 72.1 96.1 August 94.4 100.5 80.4 September 84.5 80.7 69.1 October 67.0 79.7 79.1 November 73.9 64.4 65.9	188.1 3.4 264.1 4.4 204.8 3.6 142.1 3.0 199.0 2.4 234.8 2. 216.1 2.6 233.1 2.8 275.3 3.4 225.8 2.3 206.2 3.1	65 1.5 46 1.9 86 1.9 94 1.5 48 2.1 70 2.2 87 2.4 84 2.5 57 2.7 45 4.2 67 3.2 20 2.7	4 4.55 9 3.05 0 2.86 13 3.49 5 2.67 5 2.44 3 3.16 3 3.07 0 2.85 12 3.35	10.37 7.08 7.16 8.18 7.89 7.80 10.51 10.30 8.79	January 31,292 48,506 320,342 February 35,219 36,746 319,816 March 37,451 42,703 335,758 April 40,365 50,482 327,177 June 45,802 50,482 227,177 June 45,802 50,482 227,177 July 52,547 August 42,838 46,837 292,653 September 46,388 46,337 292,653 September 40,920 49,509 287,717 October 40,920 49,509 287,727 November 44,296 30,303 286,206 SHIPMENTS OF FINISHED STEEL PRODUCTS
CAR LOADINGS BY GROUPS	TREASURY RECEIPTS AN		DITURES	Fiscal	Vest	United States Steel Corporation (Tons) 1936. 1935. 1934. 1933.
Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars.) Miscel- Mdse. 1935. laneous. L. C. L. Coal. Prod'ts. January41.90 27.28 22.25 3.82 February42.61 27.21 23.63 4.40 March1.52 26.89 23.93 4.20 April39.92 26.77 18.25 4.23	General and special accounts. Receipts: Internal revenue: Income tax Miscellaneous internal revenue. Processing tax Customs Miscellaneous receipts Total receipts	Nov., 1936. 33,295 147,586 ‡‡ 35,452 16,441	Nov., 1935. 18,986 141,808 7,951 31,226 34,326		Nov. 30, 1936. 326,428 821,245 56,430 161,044 103,050	Jan. 721,414 534,055 331,777 225,138 Feb. 676,315 583,137 385,500 275,929 Mar. 783,552 668,056 588,209 256,793 Apr. 979,907 591,728 643,009 335,321 May. 984,097 598,915 745,063 455,302 June. 886,065 578,108 985,337 603,937 July. 950,851 547,794 369,938 701,322 Aug. 923,703 624,497 378,023 668,155 Sept. 961,803 614,933 370,306 375,161 Oct. 1,007,417 686,741 343,962 572,897
May 77.86 26.84 19.46 4.00 June 37.55 26.50 19.46 4.00 June 37.55 26.50 23.09 4.22 July 37.35 26.52 15.52 4.73 August 37.42 26.73 16.93 4.97 September 38.71 26.76 18.59 5.12 October 41.25 26.76 20.10 5.07 November 43.83 26.75 19.84 4.80 December 47.35 27.00 22.74 5.31	Expenditures: General: Departmental Public buildings Public highways River and harbor work Panama Canal Postal deficiency Railroad Retirement Act Social Security Act	29,817 2,435 11,674 13,640 1,019 10,000 305 14,756	34,955 1,330 7,727 897 5,000	206,650 9,377 47,180 54,083 5,665 32,528 823 74,387	188,157 4,845 33,199 4,503 25,015	Nov 882,643 681,820 366,119 430,358 dec 661,515 418,630 600,639 Yearly adjustments:23,750 -19,907 +44,283 Total 7,347,549 5,905,966 5,805,235
January 45.42 26.43 23.98 5.20 February 42.76 25.58 29.11 4.58 March 45.41 26.07 17.61 5.09 April 45.73 26.88 22.31 5.07 May 46.89 27.30 21.32 5.26 June 46.40 27.29 21.10 5.51 July 46.87 27.67 22.31 5.83 August 46.51 27.86 21.52 5.83 September 47.85 27.70 22.31 5.69 November 53.79 27.95 24.93 5.76	Retirement funds National defense Veterans' pensions and benefits: Veterans Administration Adjusted service certificate fund Agricultural Adjustment Administration Agricultural Adjustment Administration (act Aug. 24, 1935) Agricultural contract adjustments. Soil Conservation and Domestic Allotment Act Emergency conservation work	66,146 47,925 2,938 8	53,347 47,991 59,499	51,735 352,129 241,192 55,355 115 30,811 81,683 15,691 103,833	46,370 269,557 238,038 100,000 238,810	DEPARTMENT STORE SALES AND STOCKS (4) (1923-25=100) Unadjusted for Seasonal Variation. Seasonal Variation. 1934. Sales. Stocks. Sales. Stocks. January 57 59 73 66 February 59 63 73 66 March 73 67 76 65 April 73 68 76 65 65 April 73 68 76 65
Grain and Live Stock Coke January 4.50 1.90 2.40 1.24 February 4.82 1.98 2.26 1.21 March 5.25 2.20 2.33 1.02 April 5.63 3.49 2.39 1.02 April 5.63 3.49 2.39 1.02 June 4.84 3.06 1.97 1.08 July 4.15 3.06 1.98 0.93 August 5.52 2.09 2.35 1.02 September 6.00 3.35 2.54 2.20 Cotober 5.89 3.56 2.72 1.25 1.	Farm Credit Administration. Tennessee Valley Authority. Debt charges: Retirements Interest Refunds Total, general Recovery and relief: Agricultural aid: Agricultural Adjustment Administration. Commodity Credit Corporation.	2,067 4,818 4,556 8,226 3,667 280,264	\$148 46,232 10,135 5,043 272,008 2,470 2,264	4,039 17,409 38,277 262,778 23,468 1,709,219	305,065 250,355 28,332 1,732,650 55,507 153,292	May
November 5.61 3.73 2.45 1.30 December 5.25 3.38 2.26 1.38 1936. January 5.29 3.96 2.13 1.42 February 5.46 3.71 1.90 1.50 March 6.61 3.55 2.42 1.08 April 6.28 3.70 2.34 1.27 May 6.39 5.84 2.25 1.45 June 7.02 4.74 2.38 1.49 July 7.32 4.86 2.76 1.69 August 5.65 4.98 2.80 1.68 September 4.52 5.59 2.74 1.81 October 5.03 6.11 2.73 1.83	Farm Credit Administration. Federal Land Banks Relief: Federal Emergency Relief Administration††. Civil Works Administration. Emergency conservation work. Department of Agriculture, relief. Public works (including work relief): Boulder Canyon project. Loans and grants to States, municipalities, &c. Loans to railroads Public highways River and harbor work.	\$2,620 5,579 \$102 26 1,765 21 661 20,792 \$3,452 30,090	\$14,129 2,475 75,800 66 51,286 269 509 13,282 \$363 18,095	\$11,768 23,098 8,230 161 55,616 258 5,634 92,792 \$3,294 155,443	\$22,552 24,360 410,210 368 272,774 1,797 7,314 \$5,369 \$22,255 124,769	March 71 65 79 63 April 79 66 75 64 May 76 66 74 64 June 76 61 79 63 July 55 57 80 61 August 61 60 77 62 September 86 67 81 64 October 86 72 78 66 November 91 75 82 67 December 145 61 83 65
October 5.03 6.11 2.73 1.83 November 5.79 8.62 2.83 2.05 OIL SUPPLY AND DEMAND (5) (Thousands of barrels of 42 United States gallons) Oct., Sept., Oct., 1936, 1936, 1936, 1935.	River and naroor work Rural Electrification Administration. Works Progress Administration Other public works. Aid to home owners: Home-loan system Emergency housing Federal Housing Administration. Resettlement Administration Subsistence homesteads Miscellaneous:	13,191	14,926 . 51 48,508 34,676 2,418 2,707 1,134 4,894 ‡‡	62,890 1,830 828,558 167,453 11,181 14,228 6,461 62,507	63,404 207 96,221 154,211 28,563 13,142 5,204 15,359 413	January 63 58 81 66 February 66 62 83 65 March 177 67 84 65 April 85 68 84 65 May 89 67 87 65 June 84 62 87 64 July 63 59 91 53 August 68 65 87 67 September 94 71 86 68 October 99 90 November 104 93
Supply: Domestic product'n: Crude petroleum. 95,795 90,972 88,160 Natural gasoline. 3,830 3,584 3,574 Benzoli 230 216 174	Export-import banks of Washington. Administration for Industrial Recovery. Reconstruction Finance Corporation — direct loans and expenditures. Tennessee Valley Authority.	975 6 630,727	\$722 671 \$4,057 4,281	150 10 \$240,075	6,604 4,162 18,688 21,638	For department store sales, adjusted for seasonal variation back to the beginning of 1919, see The ANNALIST of Jan. 18, 1935, page 162.
Total production. 99,855 94,772 91,908 Imports: Crude petroleum. 2,955 2,844 2,477 Refined products. 2,372 2,359 1,332 Total imports 5,327 5,203 3,809	Total, recovery and relief. Total expenditures: Excess of expenditures. Excess of receipts.	259,611 539,876 307,102	261,511 533,520 299,223	1,176,241 2,885,460 1,244,598	1,428,029 3,160,679 1,692,483	BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs) 1936. 1935. 1934. 1933. January 32,420 29,564 26,041 22,717
Tot. sup. all oils.105,182 99,975 95,717 Demand: Domestic—Total 99,005 97,851 91,689 Exports:	Summary: Excess of expenditures Less public debt retirements. Excess of expenditures (excluding public debt retirements) Trust accounts, increment on gold, &c., excess of		299,223 46,232 252,991	1,244,598 38,277 1,206,321	1,692,483 305,065 1,387,418	February 32,142 30,875 30,533 26,384 March 34,159 34,228 35,554 28,576 April 32,688 34,564 34,425 27,630 May 29,807 31,258 34,060 32,965 June 129,007 27,234 28,544 34,861 July 35,210 32,274 28,384 33,749
Crude petroleum. 4,708 5,025 4,810 Refined products. 6,518 6,785 5,950 Total exports. 11,226 11,810 10,760 Total demand. 110,231 109,661 102,449	Less national banknote retirements. Total excess of expenditures Increase (+) or decrease (-) in general fund bal-	319,649		+135,104 49,910 1,291,515	+223,122 270,454 1,340,086	August
‡From Coal Division.	Increase (+) or decrease (-) in the public debt		+172,419	-1,275,896 +15,619	-406,957 +933,129	(Thousands of net tons)
DOMESTIC RAILROAD EQUIPMENT	Increase (+) or decrease (-) in the public debt Public debt at beginning of month Public debt at end of month Trust accounts, increments on gold. &c Total receipts	33,832,528 25 33,794,163 25 27,189	9,461,602 3 9,634,021 3 50,339	33,778,543 33,794,163 138,350	195,267	*Dec. 5, †Nov. 28, Dec. 7, 1936. 1936. 1935. Bituminous Coal: Total 10,258 9,568 8,379 Daily average 1,710 1,914 1,397 Anthracite (Penn.):
Locomotives 28 768 Freight cars 4,460 7,725 10,000 Passenger cars Struct. stl. (tons). Rails (tons) 12,000 404,121	Total expenditures \$\frac{1}{2}\text{Including Federal Farm Mortgage Corporation}\$ ties Corporation. \$\frac{1}{2}\text{Excess of credits (deduct).}\$ products or advances from the Treasury to be (than \$1,000. *Su	51,140 . ††Including Payable from leducted from bject to revi	39,493 g Federal m process m process ision. †Re	273,454 Surplus C ing taxes ing taxes evised.	418,389 ommodi- on farm ‡‡Less	Total 1,251 1,004 1,147 Daily average 208 201 191 Beehive coke: Total 63 60 32 Daily average 10 10 5

AVERAGE			OIL
PRO	DUCTIO	N (18)	
	(Barrel	8)	

	ures do llegally		clude "l d, oil)	not," or
	tBur. of	W	eek End	ed-
		Dec. 12.		Dec. 14.
Texas- (Calc'l'ns.		1936.	1935.
Panh'dle.		56,900		62,600
N. Texas		65,000	65,700	56,050
W. Cent.	******	33,600	33,600	25,400
W. Texas		166,700	157,650	159,500
E. Cent		84,250	83,900	48,450
E. Texas		444,900	444,000	435,500
S. W	******	177,100	175,000	110,500
Coastal		167,600	153,950	163,550
Total Tex.	1,145,200	1,196,950	1,175,850	1,061,550
Oklahoma.	567,000	592,200	529,100	504,500
Kansas	155,900	172,500	160,200	147,100
North La	204,800	78,850	79,700	38,150
Coastal La	203,000	161,000	159,300	127,300
Arkansas	26,800	28,200	27,700	29,500
Eastern	110,600	113,550	114,900	108,450
Michigan	29,300	28,250	29,700	46,050
Wyoming	40,200	47,000	46,600	37,300
Montana	14,300	18,500	18,100	13,100
Colorado	4,500	3,750	3,400	4,100
New Mex	78,300	85,650	82,650	57,350
California.	553,140	594,000	573,000	694,600

Tot.U.S.2,930,300 3,119,500 3,000,200 2,869,050 §Excluding Michigan. Effective December. Figures for North, West Central, West, revised due to reallocation of pools to the Southwest and Coastal Texas have been various districts.

	. 13	_		an .
FA	ILUI	RES		
	_	Weel	Ended-	
				Year
Trade Groups:		936.	1935. ,to	
Manufacturing			36	1.570
Wholesale		. 14	24	845
Detecti		. 12	147	5,448
Retail		. 00	14	470
Commercial service		. 12	14	447
Commercial service			1.8	221
Total U. S			235	8,780 11.024
				11,000
Geographical Div				
New England		. 25	31	908
Middle Atlantic		. 46	94	3,334
South Atlantic		. 9	14	559
South Central		. 10	20	723
Central East		. 26	40	1,509
Central West		. 14	14	563
Western		. 7	4	215
Pacific			18	969
Total U. S		154	235	8,780

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

		: Week I		
		Nov.28.		Nov. 14.
New Eng +12.4	+11.8	+11.1	+10.0	+ 8.3
Mid Atlan +13.7	+13.8	+13.3	+12.8	+11.6
Cent In Reg+17.3	+16.8	+16.3	+14.6	+13.8
West Cent. +11.7	+10.3		+ 7.6	
South States+17.1	+18.8	+18.1		
Rocky Mts. +13.8	+12.3	+10.8	+12.3	+16.0
Pac Coast+ 7.3	+ 8.2	+ 9.2	+ 8.4	+ 6.5
Entire U.S.+14.9	+13.9	+13.7	+12.4	+11.9

COTTON MOVEMENT (5)

	(Tho	usands)		
Con-	Mon	th-end Ste Ware-		Spindles Active
sumed.	Mills.	houses.	Total.	During
1935. Bales.	Bales.	Bales.	Bales.	Month.
Jan. 551	1,192	8,946	10,138	25,155
Feb. 480	1,161	8,355	9,516	24,917
Mar. 482	1,116	7,788	8,901	24,574
Apr. 468	1,062	7,203	8,265	23,854
May 470	975	6,581	7,556	23,041
June 384	885	6,069	6,954	22,703
July 391	789	5,739	6,528	22,312
Aug 408	649	5,895	6,544	22,046
Sept.† 451	723	7,143	7,866	22,682
Oct. 552	1,074	8,482	9,556	23,193
Nov. 508	1,346	8,630	9,976	23,194
Dec. 498	1,427	8,387	9,814	25,072
1936. Jan. 591 Feb. 517 Mar. 549 Apr. 577 May. 530 June. 556 July. 693 Aug. 574 Sept. 630 Oct. 646 Nov. 627	1,435	7,844	9,279	23,324
	1,404	7,248	8,652	23,337
	1,334	6,570	7,904	23,176
	1,190	6,020	7,210	23,124
	1,091	5,237	6,328	22,829
	987	4,526	5,513	22,957
	898	3,924	4,822	23,250
	752	4,337	5,089	23,434
	849	6,806	7,655	23,514
	1,402	8,028	9,430	23,638
	1,792	8,418	10,211	23,806

COTTON CONSUMPTION BY FEDERAL
RESERVE DISTRICTS
(Average daily seasonally adjusted data.
In running bales)

	ın	runming	ULLIUS	,	
•		_			Total
1935.	1	Boston.A		mond.	U.S.
January		3.250	3,145	9,081	20,700
February		2.938	5,812	8,715	19,240
March			5,579	8,129	17,630
April			5,523	7,570	16,870
May			5,529	7.835	17,460
June			,857	7.562	16.000
July		2,391	5,366	8,100	17,280
August		2,218	5,151	8,228	16,720
September .		2,482	5,817	9,018	18,730
October		2,827	5,583	9,609	20,660
November .			6,284	8,979	19,570
December		2,979	7,135	10,013	22,000
1936.					
January		2,840	7.393	10.229	21,740
February		2.582	6,531	9,379	19,930
March		2,389	5,742	9,833	20,440
April			6,960	10,182	21,350
May			5,582	9,790	20,030
June			8,805	11,051	22,571
July		3,623	8,248	12,604	26,883
August			7,311	11,306	25,330
September .		3.457	3,032	11,653	26,076
October			7,800	11,111	23,613
November .		3,323	3,201	11,264	24,541

¶Includes some districts not separately shown.

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and the state of t	

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

		GOLD	RESER	VES U	L CEN	IRAL	DULINE	MANU	UUVI	PARPLA MILE	TA TO	
(In	Million	s of Ol	d Dollar	of 25	.8 Grain	s Nin	e-tenths	Fine.	Last	Report	Date of	Month)
				Eng-	Switzer-	Bel-	Nether-		Ger-		All	
19	35.	U.S.A.	France.	land.	land.	gium.	lands.	Italy.	many.	Canada	. Other.	Total.
Jan		4,956	3,212	937	354	354	328	307	19	78	1.954	12,498
Feb			3,212	937	346	352	326	307	19	80	1.967	12,582
Mar		5,060	3,236	937	331	314	327	307	19	112	1,983	12,625
Api			3,169	937	263	306	259	307	19	110	1,970	12,485
Ma	V	5,232	2,811	937	320	357	260	307	19	112	1,993	12,258
Jun	ie		2.781	938	231	374	252	294	21	111	1,995	12,381
Jul	y		2.791	938	249	369	224	277	22	111	1,994	12,375
Au			2,809	941	264	262	238	247	22	114	1,994	12,425
Sep	i		2,817	942	265	357	216	224	22	110	1.986	12,471
Oct			2,819	947	268	360	237	204	21	110	2,008	12,698
No	V		2,592	961	269	363	252	195	21	111	2.013	12,636
Dec			2,596	973	268	361	259	159	19	112	2,020	12,747
19	36.											
Jan		6.013	2,554	976	268	354	269	159	18	110	2.034	12,756
Feb			2,576	976	279	350	273	159	17	110	2,049	12,795
Mai			2,568	97€	291	346	287	159	17	109	2.054	12,823
Apr			2,425	986	292	343	285	159	17	110	2,022	12,680
Ma		6,143	2,233	1,005	286	360	275	159	17	111	*2,028	*12,618
Jur			2,114	1,052	272	377	239	159	17	110	*2,035	*12,641
Jul		0.000	2,152	1.168	278	374	258	159	17	110	*2,036	*12,841
Jui	g		2,134	1,191	289	373	270	159	17	112	*2,042	*12,916
Sep			1,962	1,210	300	373	269	159	15	113	°2,056	*12,863
			1,886	1.210	344	367	229	159	15	110		
Oct		0,023	1,000	1,210	944	001	220	100	10	210		***
		(1	n Million	s of D	ollars of	15 5-	21 Grain	8 Nine	-tenth	s Fine)		
19	35.				,							
-		-			000	-	and the second	-	0.0	400	0.000	04 444

Oct.		6,523	1,886	1,210	344	367	229	159	15	110		
		(In	Million	s of Do	ollars of	15 5-21	Grains	Nine	-tenths	Fine)		
1935					,							
Jan.		8,391	5,438	1,586	600	599	555	519	32	132	3,309	21,161
Feb.		8.527	5,439	1,586	586	596	552	519	32	135	3,331	21,303
Mar.		8,567	5,479	1,586	560	532	553	519	33	190	3,358	21,377
Apr.		8,710	5,366	1.587	446	518	439	519	32 33 33 33	187	3,335	21.140
May		8,858	4,759	1.587	390	605	440	519	33	189	3.375	20,755
June		9.116	4,708	1,588	391	634	427	498	35 38 38	188	3,378	20,963
July		9,144	4,726	1.588	421	624	380	468 419	38	188	3.377	20.954
Aug.		9.203	4,756	1,593	446	612	402	419	38	193	3,376	21,038
Sept.		9,368	4,770	1.595	448	604	365	379	301	186	3,362	21,115
		9,693	4,773	1,604	453	609	401	346	35 36	186	3,400	21,500
Nov.		9,920	4,388	1.628	455	615	427	330	36	188	3,401	21,396
Dec.	1	10,125	4,395	1,648	454	611	438	270	33	189	3,420	21,583
1936												
Jan.	1	0.182	4.324	1.652	454	600	455	270	31	186	3.444	21.598
Feb.	1	0.167	4.362	1,653	472	593	463	270	31 29	186	3,470	21,665
Mar.	1	0.184	4.348	1.653	493	586	486	270	29 28 28	184	3.478	21,711
April	1	0.225	4.106	1.670	495	581	483	270	28	187	3,424	21,469
May		10.402	3.781	1.701	485	610	465	270	28	188	†3,434	†21,364
June	1	0,608	3,580	1.782	460	638	404	270	29	187	*3,445	*21,403
July		0.648	3,643	1,977	471	633	437	270	29	187	°3,448	*21.743
Aug.		10.716	3,614	2.017	489	632	457	270	28	189	*3,458	*21.870
Sept.	*****	10,845	3,322	2,049	508	631	456	270	25	191	*3,482	*21,779
Oct.		1.045	3 194	2.049	583	621	388	270	26	186	0,202	

Oct.11,045 3,194 2,049 583 621 388 270 26 186; Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934. Data revised back through

PETROLEUM STOCKS AND REFINERY ACTIVITY (18) New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons) Crude Runs to Stills—

Ended. Daily Capacity Gasoline 2Crude 1Gaso- Gas and 1536. Runs. Operated. Production. Petroleum. line. li	*** *		the to other	Conched		Ohnoles	
200,000	July 11. July 18. July 18. July 25. Aug. 1 Aug. 1 Aug. 1 Aug. 15. Aug. 22. Aug. 29. Sep. 5. Sep. 12. Sep. 19. Sep. 19. Oct. 10. Oct. 17. Oct. 17. Oct. 31. Nov. 24. Nov. 7. Nov. 14. Nov. 28. Dec. 5.	2,870 2,925 2,990 2,870 2,870 2,975 3,050 3,025 3,010 3,010 3,000 3,000 3,000 3,000 2,990 3,040 2,990 2,990 2,990 2,990 2,990 2,995 3,020 2,990 3,040 2,990 3,040 2,990 3,040 2,990 3,040 2,990 3,040 2,990 3,040 2,990 3,040	76.9 78.6 80.5 76.5 78.5 78.5 79.5 81.7 80.5 81.7 78.7 78.7 78.8 75.6 77.8 75.1 78.8	675 665 685 895 666 680 695 690 665 690 690 690 680 700 666 685 700 700 710	309, 543 309, 019 306, 390, 019 305, 029 304, 677 302, 922 301, 757 301, 215 298, 925 298, 452 295, 120 295, 3819 295, 120 291, 460 291, 150 290, 570 286, 696	66, 646 66, 134 66, 819 63, 838 62, 020 61, 953 61, 071 59, 043 57, 918 57, 286 56, 472 58, 299 57, 448 57, 306 57, 306 57, 306 57, 306 57, 307 57, 373	105.790 106.999 107.595 108.662 109.771 110.795 111.052 111.1054 112.176 113.109 113.118 112.504 114.026 113.477 114.206 112.958 112.944 111.762
							108,269

ing both finished and unfinished gazoline. GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Sea	sonally	adju	sted da	aily av	rerages	, in			
—1936.— —1935.— —1934.—									
	Gross	Car	Gross	Car	Gross	Car			
	Earn-	Load-	Earn-	Load-	Earn-	Load-			
	ings.	ings.	ings.	ings.	ings.	ings.			
Jan	\$10,760	113.2	\$9,500	107.3	\$9,320	105.6			
Feb	10,830	114.6	9.510	109.1	9.410	109.2			
Mar	10,190	106.4	9.270	108.2	9.870	111.8			
Apr	10,860	113.9	9,520	102.8	9.130	104.8			
May	10.590	116.7	9.230	99.7	9.330	103.5			
June	10,860	116.4	9.240	102.3	9.340	105.2			
July	11.140	121.8	8,770	94.6	8.810	100.4			
Aug	10,660	118.1	8,930	98.5	8.540	96.6			
Sept	10,840	119.6	9,310	101.3	8.240	95.8			
Oct	11.310	127.3	9,850	106.7	8,390	93.3			
Nov		130.9	10.030	107.6	8,510	95.5			
Dec			10,320	114,2	8,960	102.3			

RAILEOAD EABNINGS (27) (Class I Railroads) (Thousands)

Oct., 1936. Aver. miles oper. 236.6 Freight revenue. \$326,056 Passenger revenue 33,914	Sept., 1936. 236.7 \$291,772 36,356	Oct., 1935. 237.6 \$285,375 28,612
Total oper. rev\$391,457	\$357,207	\$341,039
Mainten. of way \$41,866	\$42,116	\$36,345
Mainten. of equip. 69,663	66,402	60,943
Transpor. exp 125,585	116,220	112,685
Total oper. exp. \$261,212	\$248,553	\$232,522
Taxes 28,468	26,861	21,663
Operating income. \$101,777	\$81,792	\$86,854
Net oper. income. 89,851	70,166	75,455

ESTIMATED UNEMPLOYMENT

(Thousands	of wor	Kers)	
1932.	1931.	1930.	1929
March12,632	7,839	3,338	* * *
June	7,747 9,319	3,177 5,433	* ***
September14,085 December14,618	11.010	7.090	\$1,132
1936.	1935.	1934.	1933.
January10,777	12,457		
February 10,658	12,180		
March10,549	11,929	11,744	15,939
April10,286	11,554	***	
May 10,015	11,379		
June 9,769	11,281	11,338	14,316
July 9,672	11,590		
August 9,405	11,378		
September 8,975	11,106	12,367	12,320
October 8,673	10,672		
November	10,754		* * *
December	10,243	12,095	12,532
SAverage for the ve	OF		

		LIVING	
	(192	23=100)	

	ms. Food.	Hous-	Cloth-	and Light.	Sun- dries.
Feb. 71 Mar. 7 April 71 May 7 June 7 July 7 Aug. 71 Sept. 8 Oct. 8	7.7 72.0 8.5 74.1 8.8 74.7 8.7 73.7 9.0 74.6 9.2 74.8 9.3 75.2 9.7 75.9 0.8 78.8 0.5 77.4 76.9 0.4 76.9 0.3 76.1	62.7 62.8 63.1 63.7 64.2 64.6 64.7 65.4 66.0 66.4 66.6 66.8	77.3 77.5 77.7 77.9 77.8 77.3 77.0 77.2 77.6 77.5 77.4 77.3	87.1 87.1 86.5 85.7 85.8 86.4 86.9 87.4 87.5 87.6 87.5	92.6 92.9 93.0 93.1 93.2 93.3 93.1 93.2 93.5 93.6
Avg 7: 1935.	9.4 75.3	64.8	77.5	86.9	93.2
Jan. 8 Feb. 8 Mar. 8 April 8 June 8 June 8 July 8 Aug. 8 Sept. 8 Oct. 8 Nov. 8 Dec. 8	1.2 79.2 2.0 81.4 2.0 81.3 2.8 83.4 2.6 83.2 2.6 83.2 2.4 81.9 3.7 81.7 3.0 81.9 3.4 82.7 3.9 83.8 2.6 82.1	66.9 67.4 67.9 68.7 69.6 69.9 70.5 71.5 72.1 72.7 73.0 73.4 70.3	76.9 76.3 76.0 75.4 75.0 74.5 74.4 74.2 74.3 74.4 74.5 74.6 75.0	87.2 87.2 86.1 84.0 83.8 83.9 84.1 84.8 86.3 86.7 86.8	93.7 93.8 93.8 93.8 93.8 93.8 93.8 94.1 94.2 94.2
Feb. 83 Mar. 83 April 83 May 83 June 81 July 83 Aug. 8 Sept. 80 Oct. 88 Nov. 88	3.9 83.5 3.5 82.3 3.2 81.0 3.4 81.0 3.8 81.7 5.1 85.6 5.2 85.8 5.6 85.8 5.9 86.1 5.7 84.6	73.9 74.1 74.7 75.9 77.1 77.6 78.1 79.3 80.3 80.8 81.4	74.5 74.1 74.0 73.8 73.6 73.3 73.0 73.2 73.6 73.8 74.0	86.9 87.1 87.1 86.7 84.7 84.5 84.7 85.0 85.6 86.2 86.5	94.3 94.4 94.4 94.4 94.3 94.3 94.5 94.5 94.5
Nov 8	5.8 84.3		74.0		-

INDEX OF NATIONAL, NON-FARM INCOME (30)

(Adju	sted	for Se	asons	l Var	iation)
		(1924-1)	929=10	00)		
-	1936.	1935.	1934.	1933.	1932.	1931.
Jan	78.6	73.5	71.1	63.0	77.0	91.6
Feb	77.8	75.3	71.7	61.4	74.7	90.9
Mar	81.6	74.4	71.4	58.2	72.3	90.7
Apr	78.8	72.3	70.3	58.5	70.2	89.6
May	82.5	74.4	72.1	60.0	68.3	87.8
June	83.7	73.8	69.2	62.0	65.9	86.8
July	82.2	72.4	69.8	61.5	63.5	85.4
Aug	84.2	74.3	70.4	63.9	61.6	83.0
Sept	85.0	75.8	68.8	64.7	62.4	81.4
Oct	86.6	74.3	69.2	65.0	62.6	79.7
Nov		77.2	70.6	66.7	63.0	78.6
Dec		79.9	71.8	68.2	62.1	78.0
Aver	***	74.8	70.5	62.8	67.0	85.3

ENGINEERING CONTRACT

		AWAE	RDS (14)		
Average	per	week,	thousands	of	dollars)
		Stat	te &		

П				merre a			
	1935 Nov. 1936		Federal. 3,797	Munic. 28,871	Public. 32,668	Private. 6,075	Total. 38,743
ı	Jan.		10,437	38,655 28,087		8,617	57,709
	Mar.	*****	1,829	20,858	22,687	10,570 14,862	41,125 37,549
	May		3,008	22,797	25,805	12,741 9,509	39,092 35,314
			10,992	21,251	32,243	13,644 13,076	45,979
-	Sept.		6,572	23,622 21,663	28,235	10,364 21,108	48,079
	Oct.		5.044	24,573		15,129	44,028

(Total per week, thousands of dollars)

(Torest het Mees	a, unou	serion or dome	81.01
Week ended:			
1936:			
July 30 7,588	17,232	24,820 9,780	34,600
Aug. 615,138	23,437	38,575 14,678	53,253
Aug. 1312,410	19,495	31,905 9,377	41,28
Aug. 2016,720	27,831	44,551 5,521	50,073
Aug. 2712,104	26,072	38,176 10,879	49,05
Sep. 3 4,135	24,343	28,478 9,252	37,730
Sep. 10111,036 Sep. 17 5,617	16,339 20,252	27,375 7,844 25,869 30,513	35,219 56,38
Sep. 24 5,501	25,717	31,218 36,823	68.04
Oct. 1 6,260	31,426	37,686 19,384	57.07
Oct. 8 4,920	24.844	29,764 18,570	48,33
Oct. 15t 3,077	13,028	16,105 10,664	26,76
Oct. 22 3,675	28,579	32,254 10,866	43,120
Oct. 29 3,696	28,686	24,990 16,163	44,84
Nov. 51 3,285	19,553	22,838 7,233	30,07
Nov. 121 3,168	16,464	19,632 18,740	38,37
Nov. 19 6,207	22,943	29,150 15,008	44,15
Nov. 261 7,517 Dec. 3 6,325	24,144 29,486	31,661 18,481 35,811 38,517	50,14
Dec. 1012,567	17.814	30,381 28,863	50 24
Dec. 17 1,466	15,620	17.086 22.767	59,24 39,85

‡Four-day week.

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

— Week Ended
— Dec. 11, Dec. 4, Dec. 13, 1936. 1936. 1935.

Heavy melting aver. of daily quotations.\$17.55 \$17.25 \$13.95 *Subject to revision. †Revised.

800	THE AF	NALISI Finday, December 20, 1990
NEW YORK TIMES WE Freight	26 — EEKLY BUSINESS INDEX Electric Power Automobile Lumber Production. Production. Production. 10 10 10 10 10 10 10 10 10 10 10 10 10	BRITISH EXCHANGE RATES ON PARIS EXCHANGE (In francs—average price per day) Dec. Nov. Oct. Sept. Aug. 10
	IN THE STEEL INDUSTRY As Estimated by Amer. and Week N. Y. Iron Metal	Oct. 3
28 Dec.5, Nov.28, Dec.7, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 1936, 1935, 15, 154, 151, 154, 151, 154, 154, 154	Total Bills Bills Bills Bills Bills Bills Dis- In Open Secu- secu- rities. November 7 4 2,425 2,343 1936. January 6 4 2,346 2,385 February 8 4 2,470 2,475 4,7	Oct. 31
### PRODUCTION (10) Week Ended: 1936, 1935, 1934, 1933, Nov. 7, 83, 892 89, 995 16, 820 11, 258 Nov. 14, 104, 248 93, 177 16, 810 10, 625 Nov. 21, 110, 169 94, 723 13, 000 17, 326 Nov. 28, 104, 190 83, 358 11, 389 10, 041 Dec. 5, 1100, 619 93, 030 19, 347 12, 935 Dec. 12, 119, 445 98, 082 24, 801 16, 762 ###################################	April 6 5 2,523 2,582 May 5 5 2,537 2,637 June 6 4 2,428 2,617 July 3 4 2,475 2,600 August 6 4 2,450 2,604 September 8 4 2,389 2,465 October 7 3 2,411 2,381 November 6 2 2,425 2,427	8. 2397 AUSTRALIA (sovereign) 3.92% 3.91% 3.92% 3.94
The Annalist Weekly Index of May 11, 1934, page 756. The Annalist Weekly Index of May 12, 1934, page 756. The Annalist Weekly Index of May 16, 1935, page 756. The Annalist Weekly Index of May 16, 1935, page 756. The Annalist Weekly Index of May 11, 1934, page 756. The Annalist Weekly Index Of Sensitive Commodity Particles Whole-Sensitive Commodity Whole-Sens	1936. Jan. 3,023.7 1,395.4 1,090.4 547.0 Feb. 3,037.8 1,360.1 1,110.5 567.3 March 2,653.3 1,055.8 1,054.2 543.3 April 2,509.7 939.9 1,058.3 511.5 May 2,600.4 1,134.4 1,154.8 511.5 June 2,591.0 907.7 1,187.0 498.3 July 2,907.0 1,004.0 961.0 375.0 Aug. 2,458.0 903.0 750.0 352.0 Sept. 1,852.0 730.0 624.0 498.0 Oct. 2,043.0 844.0 966.0 502.0 3Central reserve city banks. \$Licensed banks only. 36 MONETARY GOLD STOCK OF THE UNITED STATES (4)	Old RUMANIA (leu)
Steel Steel Steel Price Pric	(Millions of dollars of 15 5-21 grains, nine- tenths fine; i. e., an ounce of fine gold=\$35) —Inc. or Dec.(-) Through Net Import Ear- Dom. Stock or mark- Prod. End of 1935. Export. ing. &c. Total. Month.	Demand rate. Nominal. 1Free inland. 41 FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates
Dec. 1 135.5 91.1 113.2 118.9 95.3 Dec. 8 139.4 90.7 115.0 119.5 96.2 Dec. 15. 145.7 97.2 121.4 *120.7 *100.6 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	1935. Export. ing. &c. Total. Month. Oct. 315.3 -1.9 11.8 325.2 9.683 1936. Jan. 45.6 -1.7 13.3 57.2 10.182 Feb16.6 -9.5 10.6 -15.5 10.187 March 5.5 1.0 10.7 17.2 10.184 April 28.1 -0.2 13.1 41.0 10.225 May 170.0 -3.2 10.0 176.7 10.402 June 277.8 -24.8 -46.4 206.6 10.608 July 15.4 2.3 21.5 39.2 10.648 Aug. 67.5 -11.9 12.9 68.4 10.716 Sept. 171.8 -28.8 -14.0 129.0 10.845 Oct. 218.8 -11.3 -7.9 199.7 11.045 TREVISED to 18.8 -11.3 -7.9 199.7 11.045 TREVISED to 18.6 10.0 10.0 cxclusion from monetary gold stock of \$287,000,000 of gold coin previously reported in circulation. FOREIGN MONEY RATES — Unadjusted for—Seasonal Variation. Seasonal Variation. Berlust on. July 65 3.00 4.06 .67 2.97 4.44 Aug63 3.00 3.06 .60 2.99 3.18 Oct63 3.00 3.06 .60 2.99 3.18 Oct63 3.00 2.71 .62 2.94 2.70 Sept63 3.00 2.71 .62 2.94 2.70 Sept68 3.78 Dec71 3.00 5.89 .69 2.89 5.54	Dec. 16 Dec. 15 Dec. 12 Dec. 11 Dec. 10
EXCHANGE (Number of shares, end of month) 1936. 1935. 1934. 1933. Jan. 1.103.399 764.854 1,030.83 1,845.047 Feb. 1.246,715 741.513 970.094 1,654.221 Mar. 1.175.351 760.678 922.495 1,430.349 Apr. 1.132.817 772.230 910.742 1,427.698 May 1.117.059 768.199 741.038 1,419.854 June 1.138.358 840.337 771.241 1,417.637 June 1.138.358 840.337 771.241 1,417.637 June 1.138.358 869.372 825.911 901.999 Sept. 1.011.670 916.299 882.397 779.228 Nov. 1.066,184 930.229 882.397 779.228 Nov. 1.032.788 796.575 793.388 Dec. 927.028 714,234 712,868	Nov	SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Commerce. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (29) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. "Subject to revision. (Revised.

ne of Trading

	Sto	ck	and	l I	Bon	d	Maı	ke	t A	ve	rages	and	Volum
									Cal.	Wks	oup Leade		
72 1 S M A B C N F T S E F O R A M R L S I I O R 4 4 4 5 3 2 4 4 4 5 3 2 4 4 6 5 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8	totors accessor viation wilding hemicals onferrous meloda cobacco ugar lectrical equiparm equipme fifice equipme ailroad equipmusement terchandise ubber and tir	ytalspment.ntmentment.	High. 1 70.4 231.8 2 42.1 126.4 1 161.6 34.0 70.6 173.8 1 153.9 42.3 85.8 41.8 88.2 41.8 47.2 40.0 55.3 42.0 66.3 35.4 64.6 60.3 31.2	41.5 41 24.2 124.2 126 60.6 61 33.4 33 69.6 70 772.0 173 81.8 83 41.7 41 85.0 85 44.2 47 86.4 88 46.2 47 35.1 35 55.4 59 54.4 59 54.4 59 54.3 59 54.3 59 55.4 59 56.7 64 63.7 64 63.7 64 63.7 65 63.7 65 63.	t. High. 6. 9 70. 89.4. 41. 41. 41. 41. 41. 41. 41. 41. 41.	124.7 124 61.2 6.33.4 3.3.4 3.70.8 7.72.4 17.2 4.77.8 2.7 8.41.7 4.45.0 4.15.6 84.1.5 4.15.6 84.1.5 4.15.6 84.1.5 4.15.6 84.15	st. High. 9.8 70.3 1.6 9.9 231.6 1.7 41.8 5.4 125.4 1.3 61.1 25.4 1.3 61.1 2.7 22.2 2.8 172.8 2.8 172.8 2.8 172.8 2.8 172.8 2.8 18.4 41.6 42.0 61.5 2.8 53.3 55.9 1.4 41.4 1.6 42.0 0.0 59.6 1.3 10.0 0.0 59.6 1.0 6 31.1	124.7 124 60.9 6 33.6 33.71.4 77 771.4 777 82.3 83 41.8 41 85.0 88 41.2 41 79.5 88 88.0 90 41.5 41 46.8 47 38.3 33 58.6 35 54.9 55 41.1 41 34.8 35 68.8 95 58.4 58	st. High. 0.0 70.5. 0.6 232.1. 0.7 42.1. 0.9 126.8 0.9 126.8 0.8 72.2. 0.8 83.9. 0.8 72.2. 0.8 83.9. 0.8 8	68.7 226.5 240.9 123.0 159.9 33.3 69.6 171.0 179.6 41.5 85.4 40.8 41.2 78.5 44.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 37.2 45.1 45.1 45.1 45.1 45.1 45.1 45.1 45.1	Dec. 14. Tigh. Low. Last. 70.9 69.9 70.5 33.6 230.4 232.1 42.2 41.9 42.1 42.2 41.9 42.1 42.6 12.6 12.7 61.5 61.0 61.3 34.5 33.8 34.0 72.2 71.6 71.8 73.6 172.2 172.8 85.2 82.8 84.8 85.2 82.8 84.8 85.2 84.4 85.0 41.8 41.0 41.0 80.8 80.2 80.8 91.8 90.0 80.8 91.8 90.0 80.8 91.8 90.1 80.8 91.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 91.8 90.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 91.8 90.8 90.8 91.8 90.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 90.8 90.8 91.8 90.8 90.8 90.8 90.8 90.8 90.8 90.8 90	Dec. 15.* High. Low. Last 71.2 70.2 70.5 234.4 221.3 232.3 42.5 42.1 42.1 217.8 126.1 126.6 61.4 60.7 60.5 72.8 71.6 72.7 86.0 84.8 84.8 42.5 41.7 41.7 85.4 84.8 84.8 42.5 41.7 41.7 85.4 84.8 84.8 42.5 41.7 41.7 85.4 84.8 84.8 51.7 45.9 51.7 55.9 51.7 55.9 51.7 55.9 51.7 55.9 51.1 51.3 53.5 111.6 100.2 100.8 31.7 30.9 31.7	1 70.6 69.8 70.2 2 232.7 229.9 231.1 42.2 41.8 42.1 41.8 42.1 41.4 9125.9 60.6 60.1 60.1 60.1 33.9 33.9 33.2 33.3 72.8 71.4 72.0 173.2 172.4 172.4 172.8 85.0 83.8 84.3 42.4 41.7 42.0 85.2 84.6 84.6 84.6 41.6 41.4 41.4 91.4 90.4 90.4 90.8 42.3 41.8 42.0 41.8 42.0 58.7 58.3 58.5 56.4 54.7 55.3 39.3 38.4 38.0 35.4 39.0 35.4 35.0 35.3 66.0 65.3 66.5 101.4 100.3
			York weeki		H, LOW	AND	LAST	verag			BONDS SO	EXCHANG (Par Value	
July July July Aug. Aug. Aug. Sep. Sep. Oct. Oct. Oct. Nov. Nov. Nov. Dec. Dec.	11 18. 25	High. 39.44 41.70 41.85 42.66 42.88 43.88 43.33 43.49 43.85 44.85 44.84 45.77 46.81 46.20 46.34 45.66	36.54 39.31 40.79 41.138 42.16 42.16 42.260 42.260 42.286 43.74 43.74 43.74 44.82 46.13 44.82 45.13 45.42 46.13 45.42 46.13 46.13 47.42 48.14 48.24 48	Last. 39.37 41.25 41.63 41.63 41.75 43.66 42.26 41.04 43.20 43.75 43.95 44.39 44.39 45.55 46.76 46.99 15.91 45.85 45.26 45.26 46.99 45.85	High. 218.62 255.42 227.71 226.78 229.07 221.32 221.59 222.64 225.06 230.03 231.84 230.51 239.91 242.86 243.60 239.49 239.34 236.35	Industria Low. 211.67 218.13 222.37 222.59 221.79 219.71 214.85 215.56 215.56 218.21 222.13 217.57 226.98 225.61 229.34 236.26 225.61 229.34 236.26 225.69 223.77 243.35 231.57	Last. 218.17 223.82 226.49 225.05 225.89 226.38 226.42 227.95 226.38 226.42 227.24 226.17 226.76 227.24 227.25 224.17 230.10 231.67 239.66 237.68 237.38 83 234.40 232.59	High. 129,03 133,56 134,74 135,68 135,33 135,59 131,85 132,15 133,21 134,70 139,64 139,84 144,47 144,47 144,44 144,67 144,45 140,06	50 Stock Low. 124, 18 128, 72 132, 08 132, 02 131, 66 130, 98 127, 66 128, 34 130, 40 132, 93 130, 21 131, 31 131, 66 134, 54 139, 64 139, 84 139, 92 138, 63 138, 63 138, 61	E Last. 128.77 132.53 134.06 132.40 132.40 134.78 131.37 133.17 133.21 133.26 132.85 138.25 138.54 138.70 141.49 141.18 138.52 137.71	Year to dat Dec. 14	Dec	14,100 15,369,700 16,400 14,244,100 12,600 14,446,900 11,600 13,271,200 10,100 \$78,037,600 11,200 3,196,700,600 13,800 11,967,400 19,900 12,112,300 13,061,900 YORK STOCK Veck Ended 6,'36. Dec. 14,'35, 8,000 \$66,197,000 8,000 \$6,97,000 8,000 \$8,744,000
Dec. Dec. Dec.	12	43.62 43.07	43.10 42.89 42.74 42.63	43.39 42.96 42.84 42.75	236.35 235.15 234.16 235.40	233.88 232.90 231.57 232.15	235.55 233.28 232.59 234.10	140.06 139.38 138.61 139.23	138.49 137.89 137.15 137.39	139.47 138.12 137.71	N	(Thousands	eek Ended
Dec. Dec. Dec.	15	43.48 43.11	42.81 42.71	42.93 42.83	235.98 234.98	233.61 233.21	234.56 233.96	139.73 139.04	138.21 137.96	138.42 138.74 138.39	Industrial . State and m	y \$30,250 1,500 unic 9,980	1936. 1935. \$196,500 \$46,500 1,250 16,500 4,411 42,536
Wee	ek		v-Jones weekly	r, HIGI	I, LOW	AND I	AST		-		Railroad Fed. Land B Fin. corpora Miscellaneou	tions 12.750	900
Endd 1937 June July July July July July Aug. Aug. Aug. Sep. Sep. Oct. Oct. Oct. Oct. Nov. Nov. Nov. Nov. Dec.	6. High. 27. 161.15 4. 199.66 11. 161.06 11. 161.06 11. 165.07 15. 165.97 1 168.23 8. 169.66 15. 170.15 122. 167.01 129. 168.02 15. 170.02 19. 168.02 12. 170.02 19. 168.02 112. 170.02 119. 169.16 117. 178.06 117. 178.06 114. 185.52 118.36	Industri Low. 157. 40 156. 85 160. 33 163. 46 164. 32 165. 40 160. 52 162. 90 164. 82 165. 91 165. 91 172. 04 174. 13 175. 44 172. 16 172. 16 173. 180. 24 177. 91 179. 64 179. 74	Last. 158. 46 158. 11 160.72 164. 42 165. 56 162. 14 165. 86 162. 14 166. 91 167. 80 168. 93 168. 93 177. 93 183. 38 181. 45 182. 01 183. 32 181. 95 160. 92	High. 48.70 50.40 53.42 53.73 54.72 55.96 56.76 56.76 56.76 56.94 59.38 60.21 59.38 60.21 59.38 60.31 59.38	Railroad Low. 47.44 47.42 46.73 50.30 52.54 53.12 53.12 55.57 55.56 55.58 57.63 57.58 57.23 57.58 54.18 54.18 54.18	18—18—18—18—18—18—18—18—18—18—18—18—18—1	Fligh. 33.560 33.60 34.78 35.40 35.83 35.40 35.83 35.93 35.93 34.98 35.27 35.51 34.96 35.53 35.66 35.53 36.00 35.51 35.62 36.00 35.51 35.62	Utilitie Low. 32,227 32,809 34,76 34,68 34,76 34,68 34,38 34,38 34,38 34,38 34,50 34,50 34,50 34,50 34,50 34,50 34,50 34,50 34,50 34,50 34,75	8—7.7 32.48 33.41 34.71 35.71 35.37 35.37 35.37 35.37 33.4.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 34.86 35.11 36.31	Stocks Last. 157,38 58,97 60,94 60,94 61,05 62,64 61,05 62,14 62,14 62,14 62,14 62,14 63,67 65,08 65,44 64,84 65,72 64,72 64,79	Total Year to date NEW YOR AV Date. Dec. 7 Dec. 8 Dec. 9 Dec. 10 Dec. 11 Dec. 12 Wk's rge., Dec. 16 AVERAGE GRAI Feb. 21 3. Feb. 29 3. Mar. 14	\$92,310	ND MARKET ONDS) (III. Com. Net less bined, Chge. 4.4 39.7407 4.2 69.84 + .15 5.7 89.88 + .15 5.7 90.0303 90.06, low 89.71 .81 90.11 + .05 .84 90.1001 .47 90.0703
Dec. Dec. Dec.	10182.77 11182.33 12181.73	180.67 180.76 180.30	182.18 181 10 180 92	55.94 55.77 55.18	55.14 54.87 54.80	55.50 54.97 54.93	35.62 35.43 35.43	34.99 34.79 34.90	35.16 35.12 35.26	65.20 64.81 64.79	Mar. 283. Apr. 43. Apr. 113.	54 3.85 4.20 53 3.77 4.12 51 3.77 4.11	5.10 5.24 4.19 5.18 5.51 4.24 5.20 5.25 4.20
Dec. Dec. Dec.	14182.67 15183.30 16182.57	180.74 181.30 180.87	181.87 181.97 181.58	55.18 55.65 55.26	54.63 54.88 54.81	54.82 55.00 54.96	36.12 35.93 35.55	35.11 34.88	35.61 35.29 35.28	65.07 65.05 64.95	Apr. 183. Apr. 253. May 23. May 93. May 163.	19 3.76 4.10 53 3.75 4.09 50 3.79 4.10	5.25 5.22 4.20 5.14 5.33 4.19 4.98 5.29 4.15 4.88 5.44 4.15 4.74 5.60 4.12
			Sold, I	TALS A	ND DA	ILY A	VERAGE		-TOTAL		May 233.4 May 293.4 June 63.4	16 3.75 4.06 16 3.79 4.04 16 3.75 4.03 18 3.74 4.03	4.72 6.02 4.16 4.69 5.47 4.15 4.70 5.48 4.15
Aug.	ek Ended: 36. 1	1,	814, 200 0321, 410 0321, 410 0321, 410 192, 040 1752, 680 116, 950 123, 040 133, 100 1315, 980 191, 030 1975, 270 1994, 990 122, 370 138, 860 138, 380 138,	v. Daily 150,778 148,530 98,409 91,119 140,522 139,381 185,670 115,378 135,755 135,755 110,183 114,994 114,994 114,994 114,994 114,994 115,936 125,936 125,936 125,936 125,936 125,936 125,936	7. Tot: 8,47. 6,24. 6,00 5,01. 5,08 5,82 5,91. 7,67. 8,022 11,61. 7,82. 8,70. 7,92. 12,36 11,22. 12,83.	al. A. 1,585 1,822 0,290 1,750 4,160 9,330 6,3,262 3,262 8,515 0,220 0,220 0,220 1,430 1,430 1,150 7,352 1,760 1,790	MISC.—v. Daily. 1,568,812 1,156,263 1,111,165 928,102 941,511 1,079,506 1,074,767 1,486,762 2,150,041 1,477,870 1,611,647 1,66,668 2,550,716 2,580,716 2,580,716 1,670,167 1,670,167	Tota 9.285 7.045. 6.531 5.503 6.732 6.116 8.406 8.406 8.404 12.801 12.993 12.993 12.993 13.631 9.748, 11.438,	1. Av. 1	Daily. 719,590 304,793 304,793 304,793 309,574 019,220 082,039 2218,887 530,080 132,648 556,763 370,602 976,795 ,721,803 ,950,864 741,366 524,395 ,193,352 805,281 118,276	June 27 3.4 July 4 3.4 July 4 1.3. July 18 3.5 July 5 3.5 Aug 1 3.3 Aug 8 3.5 Aug 29 3.6 Aug 29 3.6 Sept. 12 3.4 Sept. 19 3.4 Sept. 19 3.4 Sept. 10	16 3.74 4.02 3.72 4.02 3.72 4.02 22 3.70 3.96 4.04 22 3.75 4.02 22 3.75 4.02 22 3.75 4.02 22 3.77 4.08 20 3.77 4.08 20 3.77 4.08 20 3.77 4.08 20 3.76 4.25 3.76 4.25 3.76 4.25 3.76 4.25 4.15 4.16 4.16 4.16 3.79 4.12 3.76 4.25 4.17 3.80 4.12 4.17 3.80 4.12 4.18 3.76 4.25 4.17 3.80 4.12 4.18 3.76 4.25 4.17 3.80 4.12 4.18 3.76 4.25 4.17 3.80 4.12 4.18 3.76 4.25 4.18 3.76 4.25 4.17 3.80 4.12 4.18 3.76 4.25 4.18 3.76	4.73 5.45 4.15 4.64 5.25 4.18 4.50 5.55 4.16 4.50 5.55 4.16 4.50 5.50 4.16 4.50 5.50 4.16 4.50 5.50 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 5.29 4.16 4.50 4.26 4.46 4.73 4.28 4.46 4.73 4.28 4.53 4.77 4.28 4.53 4.77 4.28 4.53 4.77 4.28 4.53 4.77 4.28 4.53 4.77 4.28 4.57 4.78 4.89 4.71 4.42 4.34 4.76 4.38 4.78 4.53 4.78 4.53 4.78 4.50 4.78 4.80 4.78 4.50 4.78 4.50 4.78 4.50 4.78 4.50 4.78 4.50 4.78 4.50 4.78 4.50 5.50 6.88 4.87 4.75 5.50 6.88 4.88 4.87 4.75 5.50 6.88 4.89 4.90 5.51 1.48 5.50 6.88 4.89 4.90 5.51 1.48 5.50 6.88 4.89 4.90 5.51 1.48 5.50 6.88 4.89 4.90 5.51 1.48 5.50 6.89 5.51 1.48 5.50 6.88 4.89 4.99 5.51 1.49 6.99 6.99 5.10 6.99 6.99 6.99 6.99 6.99 6.99 6.99 6.9
Dec. Dec. Dec. Dec. Dec.	10	9:	ilroads. 31,200 18,060 19,630 13,300 14,500 13,320	DAIL Ind. & I 1,508, 2,493, 1,186, 2,733, 2,246, 1,831,6	Misc. 570 530 280 520 500	Tota 2,439,7 2,611,5 1,235,9 2,876,9 2,481,0 1,945,0	70 46 90 46 10 46 20 47 00 47	YEAR 1936. 4,797,232 7,408,822 8,644,732 1,521,652 4,002,652 5,947,652	357 359 360 361	1935. ,586,585 ,480,169 ,140,629 ,542,129 ,933,819 ,625,564	Dec. 53.4 Dec. 123.4 §Bank holida For monthl January, 193- 1934, page 27- For chart c Annalist of	0 3.73 3.89	4.83 4.97 5.27 4.80 4.82 5.29 anuary, 1857, to salist of Feb. 9, 1934, page 349, period see THR ges 96 and 97.

TEN MOST ACTIVE STOCKS Week ended Dec. 12, 1936 week ended Dec. 12, 1938

Volume. Last.

aramount Pictures. 241,000 22½

ouston Oil 205,100 13½

lectric Power & Light.190,400 23%

nt. Paper & Power Co.166,700 7½

nt. Hydro Electric, A. 159,300 38%

epublic Steel 142,500 28½

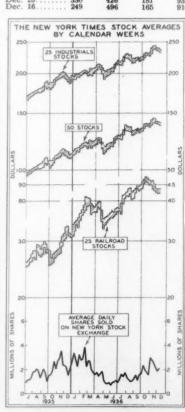
epublic Steel 142,500 28½

en. Realty & Utilities.140,600 14½

adio Corporation 132,800 12

m. Zinc, Lead & S. 120,550 65%

alworth Co. 114,300 12 + 2% + 4½ + 2% + 1½ + 1½ + 1¾ + 1¾ + 1¾ | DOW-JONES BOND AVERAGES | 136 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 14 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 93.36 106.99 94.36 106.95 94.59 107.03 94.28 107.09 94.60 107.10 94.53 107.04 94.53 106.85 94.74 106.79 94.91 106.71 94.91 106.71 94.93 106.70 95.39 106.73 95.39 106.73 95.39 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 95.41 106.83 Coliday, 113,33 113,38 113,50 113,68 113,79 113,86 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,76 113,66 107.73 107.68 107.06 107.65 107.65 107.78 107.71 107.73 107.83 107.75 107.75 107.75 107.76 105.59 105.67 105.61 105.72 105.72 105.83 105.83 105.87 105.79 105.81 105.91 105.91 105.91 10 11 12 14 15 16 Ended. 1936: July 188 July 25 Aug. 1 Aug. 1 Aug. 1 Aug. 29 Sep. 12 Sep. 19 Sep. 26 Oct. 30 Oct. 17 Oct. 24 Nov. 21 Nov. 21 Nov. 21 Dec. 12 Dec. 12 Total.
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Banking Statistics-Brokers' Loans-Gold Reserves

State PRINCIPAL RESOURCES A	ND LIAB	of Men	F REPO		(EMBE	R BAN	vks in	(Tho	by Banks in Reporting Center
	(Mill	lions of doll	ars)					Federal Reserve District. Inc.	nters Dec. 9, Dec. 2, Dec. 11
On securities Dec 9	Beporting Dec. 2, De	ec. 11, De	9. Dec. 2	2, Dec. 11,	Dec. 16,	Dec. 9,	Dec. 18,	1—Boston 2—New York	7 \$516,261 \$534,930 \$411,07
To brokers and dealers: 1936	1936	1935. 193	5. 1936.	1935.	1936. \$980 76	1936.	1935. \$886	3-Philadelphia	8 415,004 469,051 361,73
In New York \$1,028 Outside New York 222 To others; 2,022	\$969 212 2,042	\$915 \$ 169 3 2,102 14	1 \$1 8 37 1 140	\$27 150	76 726	\$984 75 701	59 757	4—Cleveland 5—Richmond	3 311,634 286,378 247,01
		\$3,186 \$18			\$1,782	\$1,760		6—Atlanta 7—Chicago	5 234,901 233,902 194,86
Acceptances and com-	324	357 1		17	141	136		8-St. Louis. 9-Minneapolis 10-Kansas City.	6 256,247 251,083 212,31 7 164,672 160,345 134,25
mercial paper 330 Loans on real estate. 1,154		1,140 1	4 14	16	130 27	130	169 124	10-Kansas City	8 261,821 266,496 221,24 8 187,504 180,126 154,38
Loans to banks 56 Other loans 4,100	4,068	3,404 38		246	1,529	25 1,464	1,167	11—Dallas 12—San Francisco.	8 187,504 180,126 154,38 9 688,593 685,420 628,03
Total \$5,640	\$5,607	\$4,975 \$42	1 \$418	\$285	\$1,827	\$1,755	\$1,505	TOTAL	
Total all loans \$8,912		\$8,161 \$60	1 \$596	\$462	\$3,609	\$3,515	\$3,207	New York City	0,000,20
INVESTMENTS.								Total outside New York City	2 \$5,159,350 \$5,286,718 \$4,284,57
II & Court obligations \$9 192	\$9,173	\$8,216 \$1,11	\$1,105	\$980	\$3,661	\$3,722	\$3,415	BANK OF ENGLAND (Thousands)	
Obligat'ns fully guaranteed by U.S. Gov. 1,246 Other securities 3,244		1,136 9 3,008 26		95 239	1,060	454 1,054	376 995	Dec. 16, Dec. 9, Dec. 18,	MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION
		12,360 \$1,47		\$1,314	\$5,168	\$5,230	\$4,786	1936. 1936. 1936. 1936. Circulation	6.4
	\$10,011	12,000 61,11	\$1,X00	42,017	40,100	40,200	41,100	Private deposits 134,909 125,869 117,142	
TOTAL LOANS AND INVESTMENTS\$22,594	\$22,459 \$2	30,521 \$2,07	\$2,061	\$1,776	\$8,777	\$8,745	\$7,993	Bankers' accounts 96,152 86,985 79,802 Other accounts 38,757 38,884 37,340	6, 23d V
Reserve with F.R. Bk. \$5,317		5,024 \$62	\$629	\$641	\$2,582	\$2,486	\$2,265	Govt. securities 89,088 81,718 82,750 Other securities 27,504 29,071 21,353	DOLLARS
Cash in vault 436 Bals. with domes. bks. 2,457	2,512	379 3 2,342 18	193	195	61 87	79	61 88	Discounts and adv. 6.743 8.146 7.173	סר אר
Other assets—net Demand deposits ad-	***	8		81	480	487	476	Reserves 46,644 50,463 41,203	560 608
justed 15,488 Time deposits 5,050		4,092 1,609 4,856 438	437	1,462 400	6,445 614	6,387	5,767 563	Bullion	SNOI
Government deposits. 450 Interbank deposits:	449	452 4	47	58	203	605 83	563 196		113
Domestic banks 6,218	6,281 450	5,458 653 441		533	2,498 411	2,501 409	2,173 401	BANK OF FRANCE (Millions of francs)	5.0 6
Rorrowings	* * *	1		*44	364	421		Dec. 11, Dec. 4, Dec. 13,	
Other liabilities Capital account	* * *	23		229	1,452	1,452	325 1,458	Gold	S.6 JAN FIR MAR AFR MAY JUN JUL AUG SEP OCT NOV DEC
‡Except banks.								Sight bal, abroad 6 5 10	1936
Statement	t of the	Federa	Resen	rve Bar	nks			Neg. bills bgt. abrd. 1,442 1,442 1,082 Comm. bills France. 6,616 6,854 9,453 Adv. against secur. 3,573 3,638 3,360	MONEY IN CIRCULATION AND
	(*	Thousands) d Fed. Res.				. D	Dank	30-day advances 516 835 1,067	MONETARY GOLD STOCKS
	Dec. 16.	Dec. 9.	Dec. 18,	-N. Y. Dec. 16,			ec. 18,		Wednesday Figures (Millions of Dollars)
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	1936.	1936.	1935.	1936.	1936		1935.	Circulation 86,778 87,272 80,847 Total cr. curr. accts. 11,733 10,729 11,982	Circulation. Gold Stock
due from U. S. Treasury	\$8,853,624 12,133	\$8,809,324 11,986	7,553,852 17,633	\$3,471,784 1,680	\$3,325,	357 \$3, 785	1,920	Treasury	*Ad- Unad- Unad- 1936. justed. justed. justed
Other cash	12,133 232,753	247,464	233,371	1,680 62,478	68,	067	1,920 48,392	Private 9,581 8,656 8,959 Total sight liab 98,512 98,002 92,829	Dec. 16 6,355 6,552 11,222
Total reserves	\$9,098,510	\$9,068,774 \$	7,804,856	\$3,535,942	\$3,395,	209 \$3,	,225,355	Ratio	Dec. 2 6.358 6.466 11.189
Bills discounted: Secured by U. S. Govt. obli-								RESERVE BANK CREDIT AND RELATED	Nov. 25 6,318 6,429 11,16 Nov. 17 6,316 6,375 11,127
gations, direct and/or fully guaranteed Other bills discounted	5,856 1,828	3,994	3,634 3,286	3,261 1,173	3.	216 346	1,975 2,356	ITEMS	Nov. 10 6,312 6,393 11,100 Nov. 4 6,285 6,378 11,050
mar.		2,005		1,173	1,	346		(Millions of dollars) Net Change	Oct. 28 6,257 6,302 11,031 Oct. 21 6,263 6,311 11,000
Total bills discounted Bills bought in open market.	\$7,684 3,089	\$5,999 3,088	\$6,920 4,671	\$4.434 1,100	1.	562 100	\$4,331 1,795	Dec. 16, Dec. 9, Dec. 18,	Oct. 7 6,234 6,316 11,003
Industrial advances	25,313	25,493	32,696	6,282	6,	299	7,764	1936. 1936. 1935.	Sept. 30
Bonds Treasury notes	489,576 1,347,163	. 408,326 1,417,283	215,615 1,641,602	129,985 357,682	108, 376,	414	55,842	Bills bought 3 2	1935.
Treasury bills	593,488	604,618	572,958	157,576	160,	531	498,307 187,668	Indust. advances (not	Dec. 18 5,668 5,902 10,098 Adjusted for seasonal variation by Fed-
Total U. S. Govt. securities	\$2,430,227		2,430,175	\$645,243			741,817	mitments, Dec. 16) 25 8	eral Reserve Board.
_		FO 464 DOT .	2 474 642	2057 050	*****		755 207	Other Res. Bk. credit. 17 + 13 + 9 Total Res. Bk. credit. 2,483 + 15	GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS
Total bills and securities Due from foreign banks	220	220	2,474,643 650	\$657,059 84		84	755,707 262	Treasury currency 2,532 + 7 + 74	(In dollars of 15 2-21 grains nine-tenths fine)
F. R. notes of other banks Uncollected items	895,842	26,074 582,369	20,039 657,595	10,011 255,210	143.		4,795 161.976	Money in circulation. 6,552 + 55 + 650 Member bk. res. bals. 6,674 - 57 +1,237	Report Date (Millions)
Bank premises	48,082 39,468	48,078 46,200	50,308 38,290	10,866 29,707	10, 36	864 163	12,136 27,300	Treasury cash and deposits with F.R. bks. 2,519 + 54 - 642	Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel-
Total assets	12,575,081 \$	\$12,236,522 \$1	1.046,381	\$4,498,879	\$4,251.	000 \$4.	187.531	Non-member dep. and other F. R. accounts. 492 - 15 - 47	1936. France. land. many. land. land. gium.
LIABILITIES.		,	-11	*	, ,,,			Member bank reserve balances on Dec. 16	Dec. 124,004 2,054 27
Federal Reserve notes in ac- tual circulation	\$4,268,972	\$4,232,669 \$	3,698,393	\$899,426	\$896,	042 \$	796,992	Member bank reserve balances on Dec. 16 were estimated to be approximately \$2,050,-000,000 in excess of legal requirements.	Dec. 54,004 2,053 27 388 Nov. 284,269 2,055 27 843 388
Deposits: Member bank — reserve ac-								BROKERS' LOANS	Nov. 214,269 2,056 26 828 388 654 Nov. 144,269 2,056 26 812 388 654 Nov. 74,269 2,057 26 801 388 650
U. S. Treasurer—gen. acct.			5 436 994	3 023 932	2,937,	157 2	544,900	(New York City Member Banks)	
	6,674,157 172,826	6,730,989	632.794	77.196	43	564	362 025		Nov. 7. 4,269 2,057 26 801 388 650 Oct. 31. 4,269 2,057 26 787 388 648
Foreign bank	00.779	65, 198	5,436,894 632,794 32,716	3,023,932 77,196 22,723	23,	564 752	362,025 12,544	(Millions of Dollars) To Brokers To	Nov. 7. 4,269 2,057 25 801 388 650 Oct. 31. 4,269 2,057 26 787 388 648 Oct. 24. 4,269 2,057 26 678 388 650 Oct. 17. 4,137 2,058 678 388 650
Other deposits	165,803	163,415	32,716 248,110	102,970	96,	564 752 380	187,427	(Millions of Dollars) To Brokers To Brokers To Brokers To Brokers To All 1936, In N.Y. Elsewhere. Total. 1006, 726, 1056, 726, 1782	Nov. 14. 4,269 2,056 25 812 388 654 Nov. 7. 4,269 2,057 25 801 388 654 Oct. 31. 4,269 2,057 26 678 388 648 Oct. 24. 4,269 2,057 26 678 388 650 Oct. 17. 4,137 2,058 26 678 388 660 Oct. 17. 4,137 2,058 26 Oct. 17. 4,137 2,058 26 Oct. 17. 4,137 2,05
Other deposits Total deposits Deferred availability items	\$7,073,565 879,317	87,052,683 578,938	32,716 248,110 6,350,514 650,308	\$3,226,821 245,766	\$3,100, 137,	564 752 380 853 \$3,	187,427 ,106,896 157,090	(Millions of Dollars) To Brokers To Brokers To Brokers To Brokers To All 1936, In N.Y. Elsewhere. Total. 1006, 726, 1056, 726, 1782	Nov. 21. 4, 269 2,056 26 828 388 654 Nov. 14. 4,269 2,056 26 812 388 654 Nov. 7. 4, 269 2,057 25 801 388 654 Oct. 31. 4,269 2,057 26 787 388 648 Oct. 24. 4,269 2,057 26 678 388 650 Oct. 17. 4,137 2,058 26 678 388 650 Oct. 10. 4,137 2,058 26 678 388 660 Oct. 3. 3,305 2,049 25 878 456 671 Sep. 26. 3,324 2,049 26 508 483 658
Other deposits Total deposits Deferred availability items	\$7,073,565 879,317	65, 198 163,415 87,052,683 578,938 130,283 145,501	32,716 248,110 6,350,514 650,308 130,471 144,893	\$3,226,821 245,766 50,271 50,825	\$3,100, 137, 50, 50,	564 752 380 853 147 261 825	187,427 ,106,896 157,090 51,000	(Millions of Dollars) To Brokers To Brokers To Brokers To Brokers To All 1936, In N.Y. Elsewhere. Total. 1006, 726, 1056, 726, 1782	Oct. 24. 4,269 2,057 26 678 388 650 Oct. 124. 4,269 2,057 26 678 388 650 Oct. 10. 4,137 2,058 26 678 388 650 Oct. 10. 4,137 2,058 26 678 388 660 Oct. 20. 3,3,905 2,058 25 8678 456 678 Sep. 26. 3,324 2,049 26 508 483 658 Sep. 19. 3,496 2,043 27 501 477 657
Total deposits Total deposits Capital paid in Capital paid in Surplus (Section 13b) Surplus (Section 13b) Reserve, for confirmenties	\$7,073,565 \$79,317 130,390 145,501 27,088	65, 198 163, 415 87,052, 683 578, 938 130, 283 145, 501 27, 098 34, 249	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700	\$3,226,821 245,766 50,271 50,825 7,744 8,849	\$3,100, 137, 50, 50, 7, 8,	564 752 380 853 147 261 825 744 849	187,427 106,896 157,090 51,000 49,964 7,250 7,500	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. 20thers. Total. Dec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 75 1.059 701 1.760 Dec. 9. 984 75 1.052 706 1.708 Dec. 9. 984 77 1.062 706 1.708 Nov. 25 836 74 1.002 707 1.713	1935
Other deposits Total deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	\$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002	87,052,683 578,938 130,283 145,501 27,098 34,249 35,111	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645	\$22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177	\$3,100, 137, 50, 50, 7, 8, 9,	564 752 380 853 147 261 825 744 849 369	187,427 ,106,896 157,090 51,000 49,964 7,250 7,500 10,839	Carrier Carr	1935. Dec. 21. 4,398 1,653 33 453 431 612 **Due to revaluation of gold reserves.
Other deposits Total deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	\$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002	87,052,683 578,938 130,283 145,501 27,098 34,249 35,111	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645	\$22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177	3 23, 96, 33,100, 137, 50, 50, 7, 8, 9,	564 752 380 853 147 261 825 744 849 369 090 \$4,	187,427 ,106,896 157,090 51,000 49,964 7,250 7,500 10,839	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 10thers. Total. 20ec. 16. 980 76 1,056 726 1,782 Dec. 18. 980 75 1,059 701 1,760 Dec. 2. 928 74 1,002 706 1,718 Nov. 17. 874 77 951 712 1,683 Nov. 10. 895 78 973 712 1,683 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include	1935. Dec. 21. 4,398 1,653 33 453 431 612 §Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936
Total deposits Other deposits Ederred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Satio of total res. to dep. and Fed. Res. note liab. combined	\$7,073,565 \$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$	65,198 163,415 87,052,653 578,938 130,283 145,501 27,038 34,249 35,111 812,236,522 \$1 80,4%	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879	3 23, 96, 33,100, 137, 50, 50, 7, 8, 9,	564 752 380 853 147 261 825 744 849 369 090 \$4,	187,427 106,896 157,090 51,000 49,964 7,250 7,500 10,839 187,531 82,6%	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Others. Total. Dec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.685 Nov. 10. 895 78 973 712 1.685 Nov. 4. 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks.	1935. Dec. 21. 4,398 1,653 33 453 431 612 Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936
Total deposits Other deposits Total deposits Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies All other liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note liab, combined Commits. to make ind. adv.	00,779 165,803 \$7,073,565 879,317 130,380 145,501 27,088 34,246 16,002 312,575,081 80,2% 21,371	65,198 163,415 \$7,052,683 578,938 130,283 145,501 27,098 34,249 35,111 \$12,236,522 \$1,491	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879 85,7% 8,893	23, 96, 50, 137, 50, 50, 7, 8, 9, 9, 34,251, 85, 8,	564 752 380 853 \$3, 147 261 825 744 849 369 090 \$4, 2% 844	187,427 ,106,896 157,090 51,000 49,964 7,250 7,500 10,839	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 10thers. Total. 20ec. 16. 980 76 1,056 726 1,782 Dec. 18. 980 75 1,059 701 1,760 Dec. 2. 928 74 1,002 706 1,718 Nov. 17. 874 77 951 712 1,683 Nov. 10. 895 78 973 712 1,683 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include	1935. Dec. 21. 4,398 1,653 33 453 431 612 §Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India
Total deposits Deferred availability items. Capital paid in. Surplus (Section 17) Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Ratio of total res. to dep. and Fed. Res. note liab. combined Commits. to make ind. adv. Comparative Si	165,503 \$7,073,565 879,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemer	65, 198 163,415 87,062,683 578,938 130,283 145,501 27,098 34,249 35,111 80,4% 21,491 nt of Fe	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879 85,7% 8,893	23, 96, 50, 137, 50, 50, 7, 8, 9, 9, 34,251, 85, 8,	564 752 380 853 \$3, 147 261 825 744 849 369 090 \$4, 2% 844	187,427 106,896 157,090 51,000 49,964 7,250 7,500 10,839 187,531 82,6%	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. 10thers. Total. Dec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 75 1.059 701 1.760 Dec. 2. 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.683 Nov. 10. 895 78 973 712 1.683 Nov. 4. 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. \$\frac{1}{2}\text{Excludes} \text{loans to other banks}.	1935. Dec. 21. 4,398 1,653 33 453 431 612 Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936
Total deposits Ceferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies All other liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note liab, combined Commats. to make ind. adv. Comparative St	90,779 165,803 \$7,073,565 879,317 130,389 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemet Condition	\$5,198 \$7,052,683 \$7,052,683 \$130,283 \$145,501 \$27,098 \$34,249 \$35,111 \$12,236,522 \$1,491 To f Fe as of Dec.	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tal U. S.	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879 85,7% 8,893 Reserv	\$3,100, \$3,100, \$137, 50, \$50, 7, 7, 8, 9, \$4,251, 85, 88	564 752 380 853 147 261 825 744 849 369 090 \$4, 2% 844	187,427 .106,896 157,090 51,000 49,964 7,250 10,839 .187,531 .82.6% 10,012	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Oct. 16. 980 76 1.056 726 1.782 Dec. 16. 980 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.685 Nov. 4 903 78 981 707 1.688 Nov. 4 903 78 981 707 1.689 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks. PISCOUNT RATES OF CENTRAL BANKS Federal Reserve	1938. Dec 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From Canada 2,388,000 From Canada 2,37,000 Total \$10,589,000
Other deposits Other deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities. Total combined commits. to dep. and Fed. Res. note liab. combined commits. to make ind. adv. Comparative Section 25b.	165,503 \$7,073,565 \$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemer Condition	65, 198 163,415 87,052,683 17,052,683 130,283 130,283 145,501 27,098 34,249 35,111 812,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To cunted. Go	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tal U. S.	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879 85,7% 8,893 Reserv	33,100, 33,100, 137, 30, 50, 7, 8, 9, 34,251, 85, 85, 88, 7e Bai	564 7752 380 853 \$3, 147 261 825 744 849 369 000 \$4, 2% 844	187,427 106,896 157,090 151,000 49,964 7,250 10,839 187,531 82,6% 10,012	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From Canada 2,388,000 From Canada 1,258,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000
Total deposits Total deposits Perferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Section 13b. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Comparative Section 25b. Comparative Section 25b. Comparative Section 25b. District Section 25b. Total Section 25b.	165,503 \$7,073,565 \$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemer Condition	65, 198 163,415 87,052,683 17,052,683 130,283 130,283 145,501 27,098 34,249 35,111 81,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To united. Gounted. 22,000 \$17	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tail U. S. t. Secur. 4,190,000	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,496,879 85,7% 8,893 Reserv F. R. I in Circu	33,100, 33,100, 33,100, 137, 50, 50, 7, 8, 9, 94,251, 85, 7e Bar Notes sulation.	564 7752 380 853 \$3, 147 261 825 744 849 369 000 \$4, 2% 844	187,427 106,896 157,090 151,000 49,964 7,250 10,839 187,531 82,6% 10,012	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec. 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From Canada 2,388,000 From Canada 12,388,000 From Canada 12,388,000 From Canada 12,388,000 From Canada 12,388,000 From Canada 11,250,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000
Other deposits Other deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities. Total combined commits. to dep. and Fed. Res. note liab. combined commits. to make ind. adv. Comparative Section 25b.	165,503 \$7,073,565 \$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemer Condition	65, 198 163,415 87,052,683 178,938 130,283 145,501 27,098 34,249 35,111 812,236,522 11,491 nt of Fe as of Dec. 1 Bills To united. Gov 2,000 174,000 610,000 2,000 174,000 2,000 174,000 2,000 174,000 2,000	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tail U. S. t. Secur. 4,190,000 5,243,000 8,990,000 8,990,000	22,723 102,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,498,879 85,7% 8,893 Reserv F. R. 1 in Circu \$373.7 \$99,4 314.7 415,6	33,100,137,50,150,150,150,150,150,150,150,150,150,	564 752 380 853 147 261 825 744 849 369 000 \$4, 2% 844 Due M Res. \$3,023 378,452	187,427 106,886 157,090 157,090 7,250 7,250 10,839 10,012 48,964 10,012 481,000 932,000 104,000 319,000	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec. 21. 4,398 1,653 23 453 431 612 \$\frac{1}{2}\text{Due to revaluation of gold reserves.} \\ \text{GOLD MOVEMENT} \\ Week Ended Dec. 16, 1936 \\ Imports: From India \$4,539,000 \\ From England 3,455,000 \\ From Canada 2,388,000 \\ From Hongkong 207,000 \\ Total \$10,589,000 \\ Earmarked gold, net decrease 1,125,000 \\ Total gain \$11,714,000 \\ BANK OF CANADA
Total deposits Total deposits Perferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Section 13b. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Comparative Section 25b. Comparative Section 25b. Comparative Section 25b. District Section 25b. Total Section 25b.	165,503 \$7,073,565 \$7,073,565 \$79,317 130,390 145,501 27,088 34,246 16,002 \$12,575,081 \$80,2% 21,371 tatemer Condition	65, 198 163,415 87,052,683 178,938 130,283 145,501 27,098 34,249 35,111 812,236,522 81,491 nt of Fe as of Dec. 1 Bills To united. Gov 2,000 \$17,400 4,000 6,000 2,000 17,1000 2,000 17,1000 2,000 18,1000 2,000 18,1000 2,000 19,1000 2,000 11,1000 2,000 11,1000 2,000 11,1000	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77.7% 27,691 deral 16, 1936 tail U. S. t. Secur. 4, 190,000 5,510,000 8,990,000 5,510,000	22,723 202,970 \$3,226,821 245,766 59,271 59,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circu \$373,7 89,4 314,7,7 410,6	3 23, 96, 596, 596, 596, 596, 596, 596, 596,	564 752 380 853 \$3,147 8261 825 744 849 369 090 \$4, 2% 844 Nks Due M Res. \$341, 3,023, 378, 452, 202	187,427 106,886 157,090 51,000 49,964 7,250 7,500 10,839 187,531 82,6% 10,012 dem'rs A.cct. 481,000 932,000 104,000 684,000	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec 21. 4,398 1,653 33 453 431 612 ¿Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From Canada 2,388,000 From Canada 2,388,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11,
Total deposits Cother deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities. Total liabilities. Ratio of total res. to dep. and Fed. Res. note liab. combined Commits. to make ind. adv. Comparative St. District. Boston \$566, 196, 0 New York \$5,335,942, 0 Fhiladelphia 515,614,0 Cleveland 673,346,0 Richmond 304,556,0 Richmond 304,556,0 Richmond 304,556,0 Atlanta 258,388,0	90,719 165,803 \$7,073,565 \$7,073,565 \$79,317 130,330 145,501 27,988 34,246 16,002 \$12,575,081 \$80.2% 21,371 tatemer Condition Total E. Discoid 100 \$1,855 000 473 000 20	\$5,198 163,415 \$7,052,683 \$7,052,683 130,283 145,501 27,098 34,249 35,111 \$12,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To united. Gov 2,000 \$17 4,000 \$17 4,000 \$17 4,000 \$17 4,000 \$17 4,000 \$18 8,000 \$2	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tail U. S. t. Secur. 4, 190,000 5,510,000 8,990,000 5,510,000 9,188,000,39,33,30,00 5,510,000 9,188,000,39,33,000	22,723 202,970 \$3,226,821 245,766 59,271 59,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circu \$373,7 89,4 314,7,7 410,6	3 23, 96, 596, 596, 596, 596, 596, 596, 596,	564 7522 380 853 \$3, 147 121 1825 744 849 849 844 10 85 844 10 85 844 10 86 86 86 86 86 86 86 86 86 86 86 86 86	187,427 106,896 157,990 51,000 49,994 47,250 7,550 10,839 187,531 82,6% 10,012 481,000 104,000 319,000 694,000 381,000 664,000 664,000 665,000 665,000	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec. 21. 4.398 1.653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, 1936 1936 1936 1935
Total deposits Other deposits Deferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note liab, combined Comparative St District. District. Boston Seden Section 35b Comparative St District. Reserve Boston Seden 196,08 Poly 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Boston Seden 196,196,08 All other 196,196,08 All other 196,196,08 All other 196,196,196,196,196,196,196,196,196,196,	90,719 165,803 \$7,073,565 \$7,073,565 \$79,317 130,330 145,501 27,988 34,246 16,002 \$12,575,081 \$80.2% 21,371 tatemer Condition Total E. Discoid 100 \$1,855 000 473 000 20	\$5,198 \$7,082,683 \$78,938 130,283 146,500 27,089 35,111 \$12,236,522 \$1,491 Property of the control of	32,716 248,110 6,350,514 650,308 130,471 144,897 30,700 17,645 1,046,381 77,766 77,691 4eral 16, 1936 tal U.S. t. Secur. 4,190,000 5,243,000 6,769	22,723 20,970 \$3,226,821 245,766 59,271 59,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circc \$373,7 \$40,6 59,6 58,6 58,6 58,6 58,6 58,6 58,6 58,6	\$3,100, \$3,100, \$1,37, \$50, 7,7, 8, 9, \$4,251, 85, 85, 88,000 \$112,000 \$120,000 \$112,000 \$31,000	564 7522 380 853 \$3,147 744 849 849 961 10ks Due M Res. \$341, 3,023, 3,023, 147, 981, 179, 121,	187,427 106,896 157,990 51,000 49,994 7,250 7,550 10,839 187,531 82,6% 10,012 dem'rs Acct. 481,000 932,000 104,000 319,000 6894,000 015,000 772,000	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec 21. 4,398 1,653 33 453 431 612 fbue to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 from England 3,455,000 from Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 for CANADA (Thousands) BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, Assets: 1936, 1936, 1935, 19
Total deposits Other deposits Deferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note liab, combined Comparative St District. District. Boston Seden Section 35b Comparative St District. Reserve Boston Seden 196,08 Poly 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Boston Seden 196,196,08 All other 196,196,08 All other 196,196,08 All other 196,196,196,196,196,196,196,196,196,196,	90,719 165,803 \$7,073,565 \$7,073,565 \$79,317 130,330 145,501 27,988 34,246 16,002 \$12,575,081 \$80.2% 21,371 tatemer Condition Total E. Discoid 100 \$1,855 000 473 000 20	\$5,198 \$7,082,683 \$78,938 130,283 146,500 27,089 35,111 \$12,236,522 \$1,491 Property of the control of	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77.7% 27,691 deral 1.046,381 U. S. 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.046,381 0.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	22,723 202,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circu \$373,77 415,6 210,2 189,4 196,8,8 185,0 136,4 159,8	\$3,100, \$137, 50, 7, 8, 9, 9, 9, 9, 9, 9, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	564 752 380 853 \$3,147 261 147 261 147 261 825 744 849 369 369 341 3,023 378 841 3,023 3,023 3,023 3,147 981 1179 1211 1222	187,427 106,896 157,990 51,000 49,994 47,250 7,550 10,839 187,531 82,6% 10,012 481,000 104,000 319,000 694,000 381,000 664,000 664,000 665,000 665,000	(Millions of Dollars) —To Brokers—To 1936. In N.Y. Elsewhere. Total. 1906. 16, 980 76 1,056 726 1,782 Dec. 18, 980 76 1,059 701 1,760 Dec. 2, 928 74 1,002 706 1,708 Nev. 25, 930 76 1,006 707 1,713 Nov. 17, 874 77 951 712 1,663 Nov. 10, 895 78 973 712 1,685 Nov. 4. 903 78 981 707 1,688 1935. Dec. 18. 886 59 945 757 1,702 Note: The above loans do not include loans made for account of other banks, corporations or individuals. £Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	1935. Dec. 21. 4,398 1,653 33 453 431 612 gDue to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From England 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9 Dec. 2 Dec. 11, Assets: 1936,
Total deposits Other deposits Deferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note liab, combined Comparative St District. District. Boston Seden Section 35b Comparative St District. Reserve Boston Seden 196,08 Poly 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Grand 196,196,08 Reserve Boston Seden 196,196,08 All other 196,196,08 All other 196,196,08 All other 196,196,196,196,196,196,196,196,196,196,	00,719 165,803 \$7,073,565 879,317 130,380 145,501 27,988 34,246 16,002 \$12,575,081 \$ 80,2% 21,371 tatemel Condition Total E. Discoi 00 \$1,85 00 4,73 00 12 00 27 00 33 00 57 00 17 00 17 00 77 00 77 00 77 00 33	\$5,198 \$7,082,683 \$78,938 130,283 146,500 27,089 35,111 \$12,236,522 \$1,491 Property of the control of	32,716 248,110 6,350,514 650,308 130,471 144,897 30,700 17,645 1,046,381 77,766 77,691 4eral 16, 1936 tal U.S. t. Secur. 4,190,000 5,243,000 6,769	22,723 202,970 \$3,226,821 245,766 50,271 50,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circu \$373,77 415,6 210,2 189,4 196,8,8 185,0 136,4 159,8	\$3,100, \$3,100, \$137, \$50, 7, 8, 9, 9, 9, 9, 9, 18, 18, 18, 18, 18, 19, 10, 10, 10, 10, 10, 10, 10, 10	564 752 380 853 \$3,147 261 147 261 147 261 825 744 849 369 369 341 3,023 378 841 3,023 3,023 3,023 3,147 981 1179 1211 1222	187,427 106,896 157,990 51,000 49,994 7,250 7,550 10,839 187,531 82,6% 10,012 dem'rs Acct. 481,000 932,000 104,000 319,000 6894,000 015,000 772,000 732,000 733,000	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 Jun. 31, 1935 24 Kansas City 2 May 16, 1835 24 San Francisco. 2 Feb. 16, 1835 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 242 Sengland 2 June 30, 1832 242	1935. Dec. 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,900 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, Assets: 1936, 1936, 1935, 1936, 1935, 1936, 193
Total deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities. Total liabilities. Comparative Si District. Boston Sie 100 (Section 13b). Comparative Si District. Boston Sie 100 (Section 13b). Comparative Si District. Total Reserve Boston Sie 100 (Section 13b). All other liabilities of the simple significant of the simple significant of the simple significant of the simple significant of the signif	00,779 165,503 47,073,565 879,317 130,350 145,503 145,503 145,503 145,505 31,246 16,002 12,575,081 80,2% 21,371 tatemel Condition Total E. Discontinuo 00 41,85 00 4.43 00 47 00 12 00 2 00 33 00 57 00 17 00 7 00 2 00 33 00 7 00 7 00 7 00 7 00 2 00 33	\$5,198 \$7,082,683 \$7,8,938 130,283 148,501 27,089 35,111 \$12,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To ounted. Good 12,000 \$17,000 \$17,000 \$17,000 \$18,000 \$2,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$18,000 \$2,000 \$2,000 \$17,000 \$17,000 \$18,000 \$2,0	32,716 248,110 6,350,514 650,308 130,471 144,897 30,700 17,645 1,046,381 77,765 1,046,381 16, 1936 tal U.S. t. Secur. 4,190,000 5,243,000 6,759,000 0,707,000 5,283,000 0,707,000 0,637,000 0,637,000 0,637,000	22,723 20,970 \$3,226,821 245,766 59,271 59,825 7,744 8,849 85,7% 8,893 Reserv F. R. 1 in Circ. \$373,7 446,66 219,2 219,2 334,4 45,6 334,7 415,6 415,6 434,3 44,4	\$3,100, \$3,100, \$137, \$50, 7, 8, 9, 9, 9, 9, 9, 18, 18, 18, 18, 18, 19, 10, 10, 10, 10, 10, 10, 10, 10	564 752 380 853 \$3,147 261 147 261 147 261 825 744 849 369 369 341 3,023 378 841 3,023 3,023 3,023 3,147 981 1179 1211 1222	187,427 106,896 157,990 51,000 49,994 7,250 7,550 10,839 187,531 82,6% 10,012 dem'rs Acct. 481,000 932,000 104,000 319,000 6894,000 015,000 772,000 732,000 733,000	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 Jun. 31, 1935 24 Kansas City 2 May 16, 1835 24 San Francisco. 2 Feb. 16, 1835 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 242 Sengland 2 June 30, 1832 242	1935. Dec. 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,900 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, Assets: 1936, 1936, 1936, 1935, 1936, 1936, 1936, 1935 Gold \$179,369 \$179,369 \$181,354 Res. in U. S. and sterling funds. 19,249 17,694 10,520 Silver 2,012 2,079 2,346 Total reserves. \$200,630 \$199,142 \$194,220 Advances 222 GOVT. Securities, 169,054 164,670 \$184,420 Govt. securities, 169,054 164,670 \$184,420
Total deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities. Total liabilities. Comparative Si District. Boston Sie 100 (Section 13b). Comparative Si District. Boston Sie 100 (Section 13b). Comparative Si District. Total Reserve Boston Sie 100 (Section 13b). All other liabilities of the simple significant of the simple significant of the simple significant of the simple significant of the signif	\$0,779 165,803 \$7,073,565 \$79,317 130,380 145,501 27,988 34,246 16,002 312,575,081 \$0,2% 21,371 21,371 21,371 21,371 21,371 21,371 21,371 21,371 21,371 21,371 21	\$5,198 \$7,052,683 \$7,052,683 \$130,283 \$130,283 \$145,501 \$27,098 \$34,249 \$35,111 \$12,236,522 \$1 \$0,4% 21,491 To of Fe as of Dec. \$1 Bills To unted. Gov 22,000 \$1,000 \$1,000 \$2,000 \$1,0	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77.7% 27,691 deral 16, 1936 tai U. S. t. Secur. 4,190,000 5,243,000 6,243,000	22,723 226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,498,879 85,7% 8,893 Reserv F. R. 1 in Circu \$373,77 415,6 210,2 189,4 156,6 210,2 189,4 159,8 93,1,1 334,4	\$3,100, \$137, 50, 77, 8, 9, 9, 9, 9, 9, 1,251, 85, 87,251, 85, 80,000, 12,000,	564 752 380 853 \$3, 147 261 147 261 147 261 849 369 090 \$4. 2% 844 11, 3,023 3,378 452, 203, 147, 981, 179, 121, 122, 145,	187,427 106,896 157,990 51,000 49,994 7,250 7,500 10,839 187,531 82,6% 10,012 dem'rs A.cct. 481,000 932,000 3319,000 684,000 604,000 732,000 7330,000	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 Jun. 31, 1935 24 Kansas City 2 May 16, 1835 24 San Francisco. 2 Feb. 16, 1835 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 24 San Francisco. 2 Feb. 16, 1832 242 Sengland 2 June 30, 1832 242	1935. Dec. 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1935 From India \$4,539,000 From England 3,455,900 From Canada 2,388,000 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, Aasets: 1936, 1936, 1936, 1935, Gold \$179,369 \$181,354 Res. in U. S. and sterling funds. 19,249 17,694 10,520 Silver 2,012 2,079 2,346 Total reserves \$200,633 \$199,142 3194,220 Advances \$200,633 \$199,142 \$194,420 Advances 160,054 164,670 118,425 Other assets 160,054 164,670 118,425 Other assets 3,825 5,966 118,425
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Other deposits Total deposits Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies All other liabilities Total liabilities Total liabilities Ratio of total res. to dep. and Fed. Res. note llab. combined Comparative Si District. Reserve Boston \$566, 196, 00 New York \$.535, 942, 00 Philadelphia 515, 446, 00 Cleveland 673, 346, 00 Cleveland 673, 346, 00 Cleveland 673, 346, 00 Cleveland 516, 348, 00 Cleveland 673, 346, 00 Atlanta 258, 388, 00 Chicago 1,728, 203, 00 St. Louis 269, 604, 00 Minneapolis 181, 206, 00 Mansas City 279, 625, 00 Kansas City 279, 625, 00 San Francisco 621, 769, 00 Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks Silver and other coins Notes in circulation	00,719 165,803 \$7,073,565 879,317 130,380 145,501 145,501 27,088 34,246 16,002 21,371 tateme: 00 \$1,87 100 12 000 27,000 12 000 33 000 51,800 000 77 000 12 000 33 000 64,43 000 77 000 12 000 33 000 64,43 000 77 000 12 000 33 000 64,43 000 77 000 12 000 33 000 64,43 000 77 000 12 000 33 000 65,162 14,645,983 15,162 14,645,983 12 20,368 4,567,108	\$5,198 \$7,052,683 \$7,858 \$78,938 \$130,283 \$145,501 \$27,098 \$34,249 \$35,111 \$12,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. as of Pec. as of Pec. as of Pec. bounted. Gov 2,4,000 \$1,00	32,716 248,110 6,350,514 650,308 130,471 144,893 23,457 30,700 17,645 1,046,381 77,7% 27,691 deral 16, 1936 tal U.S. 1, 1936	22,723 226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,498,879 85,7% 8,893 Reserv F. R. 1 in Circu \$373,7 899,4 314,7 416,6 210,2 1196,4 95,3 1193,6 4 159,6 4 159,6 4 159,6 4 159,6 4 159,6 4 159,6 4 159,6 6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,6 159,0 138,4 159,0 138,4 159,0 159,0 150,0	23, 96, 51, 100, 137, 50, 50, 77, 8, 9, 9, 54,251, 85, 8, 7e Bail Notes ulation 27,000 122,000 131,000 331,000 331,000 331,000 340,000 152,000 118,000 152,000 118,000 152,000 118,000 152,000 152,000 118,000 152,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 188,000 152,000 152,000 168,000 152,000	564 752 380 853 \$3, 147 261 147 261 744 8825 744 8849 369 369 369 369 369 369 369 36	187, 427 106, 856 157, 950 151, 904 49, 994 7, 250 10, 339 107, 350 107, 35	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 June 30, 1835 24 San Francisco. 2 Feb. 18, 1935 24 San Francisco. 2 Feb. 18, 1932 24 San Francisco. 2 Feb. 1832 245	1935. Dec. 21. 4,398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,900 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, Assets: 1936, 1936, 1936, 1936, 2036 Gold \$179,369 \$181,354 Res. in U. S. and aterling funds. 19,249 17,694 10,520 Silver 2,012 2,079 2,346 Total reserves \$200,630 \$199,142 \$194,220 Advances \$200,630 \$199,142 \$194,220 Advances 160,054 164,670 118,425 Other assets \$364,500 \$369,778 \$317,574
Total deposits Total deposits Deferred availability items. Capital paid in. Burplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities. Ratio of total res. to dep. and ref. Res. note llab. combined Commits. to make ind. adv. Comparative St. District. Boston \$566, 196, 00 New York 3.535, 942, 00 Philadelphia 515, 446, 00 Richmond 304, 556,	00,719 165,803 \$7,073,565 879,317 130,380 145,501 27,088 34,246 16,002 21,371 tatemet Condition Total Discoin 00 \$1,85 00 4,37 00 12 00 27 00 33 00 57 00 77 00 12 00 33 00 84 00 77 00 12 00 33 00 87 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 12 00 13 00 12 00 12 00 13 00 12 00 14 00 12 00 15 00	\$5,198 \$7,052,683 \$7,052,683 \$130,283 \$130,283 \$145,501 \$27,098 \$34,249 \$35,111 \$12,236,522 \$1 \$80,4% \$21,491 Part of Fe as of Dec. as of Pec. as of Pec. as of Pec. bec. as of Pec. as of Pec. bec. as of Reich as o	32,716 248,110 6,350,514 650,308 130,471 144,897 30,700 17,645 1,046,381 17,796 27,691 16,1936 48,190,000 6,759,000	22,723 226,821 245,766 50,271 50,825 7,744 8,849 9,177 \$4,498,879 85,7% 8,893 Reserv F. R. 1 in Circu \$373,7 245,6 210,2 199,4 195,6 210,2 199,4 195,6 195,8 195,0 196,4 197,2 199,6 199,6 199,8 199,1 199,6 199,8 199,1 199,6 199,8 199,1 199,6 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,1 199,8 199,9 199,	23, 96, 137, 150, 96, 150, 160, 160, 160, 160, 160, 160, 160, 16	564 752 380 853 \$3, 147 261 147 261 744 8825 744 8849 369 369 369 369 369 369 369 36	187, 427 106, 856 157, 950 151, 904 49, 994 7, 250 10, 339 107, 350 107, 35	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 June 30, 1835 24 San Francisco. 2 Feb. 18, 1935 24 San Francisco. 2 Feb. 18, 1932 24 San Francisco. 2 Feb. 1832 245	1935. Dec. 21. 4.398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From England 3,455,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, Dec. 2, Dec. 11, 1936, 193
Total deposits Total deposits Deferred availability items. Capital paid in. Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. Total liabilities and Fed. Reserve to dep. and Fed. Res. note liab. combined Commits. to make ind. adv. Comparative St. District. Boston \$566, 196, 00 New York \$3,535, 942, 00 New Y	00,719 165,503 \$7,073,565 879,317 130,350 145,503 145,503 145,503 145,505 16,002 \$12,575,081 \$ 80,2% 21,371 tatemel Condition Total E. Discoul. Discoul. 00 \$1,85,000 4.43,000 4.700 00 27,000 00 33,000 00 27,000 00 34,000 00 27,000 00 37,000 00	65, 198 163, 415 87,052,683 578,938 130,283 145,503 27,038 34,249 35,111 812,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To ounted. Good 22,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$18,000 \$2,000 \$18,000 \$18,000 \$2,000 \$18,00	32,716 248,110 6,350,514 650,308 130,471 144,857 30,700 17,645 17,766 1,046,381 17,766 1,046,381 16, 1936 tal U.S. t. Secur. 4,190,000 5,253,000 6	22,723 22,723 245,766 30,271 50,825 7,744 8,849 8,849 85,7% 8,893 Reserv F. R. 1 in Circu 4373,7 4406,879 410,6 234,410,6 410,	23, 96, 137, 50, 96, 137, 150, 96, 150, 170, 170, 170, 170, 170, 170, 170, 17	564 752 380 853 \$3, 147 261 147 261 148 825 744 825 849 369 090 \$4, 2% 844 nks Due M Res. \$341, 3,023, 378, 452, 203, 147, 981, 179, 121, 222, 162, 459, 144, 14, 162, 144, 1636, 1639 164, 1649 1649 1649 1649 1649 1649 1649 1649	187, 427 106, 896 157, 990 51, 900 49, 994 7, 250 7, 550 10, 839 107, 551 10, 912 10	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Opec. 16. 980 76 1.056 726 1.782 Dec. 9. 984 76 1.059 701 1.760 Dec. 2 928 74 1.002 706 1.708 Nov. 25. 930 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.663 Nov. 10. 895 78 973 712 1.685 Nov. 4 903 78 981 707 1.688 1935. Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24 New York 1½ Feb. 2, 1934 27 Cleveland 1½ May 11, 1935 24 Clicago 2 Jan. 17, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 16, 1835 24 Kansas City 2 May 16, 1835 24 England 2 June 30, 1835 24 San Francisco. 2 Feb. 18, 1935 24 San Francisco. 2 Feb. 18, 1932 24 San Francisco. 2 Feb. 1832 245	1935. Dec. 21. 4.398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,000 From England 3,455,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9, 1936, 1935, 1
Total deposits Ceferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies. All other liabilities. Total liabilities. \$66,196,00 Alianta 258,388,00 Alianta 258,388,00 Alianta 258,388,00 Alianta 258,388,00 Alianta 258,388,00 Alianta 258,388,00 Alianta 259,604,00 Alianta 258,388,00 Alianta 259,604,00 Alianta 258,388,00 Alianta 258,3	00,719 165,503 \$7,073,565 879,317 130,350 145,503 145,503 145,503 145,505 16,002 \$12,575,081 \$ 80,2% 21,371 tatemel Condition Total E. Discoul. Discoul. 00 \$1,85,000 4.43,000 4.700 00 27,000 00 33,000 00 27,000 00 34,000 00 27,000 00 37,000 00	65, 198 163, 415 87,052,683 578,938 130,283 145,503 27,038 34,249 35,111 812,236,522 \$1 80,4% 21,491 nt of Fe as of Dec. 1 Bills To ounted. Good 22,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$17,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$2,000 \$18,000 \$18,000 \$2,000 \$18,000 \$18,000 \$2,000 \$18,00	32,716 248,110 6,350,514 650,308 130,471 144,857 30,700 17,645 17,766 1,046,381 17,766 1,046,381 16, 1936 tal U.S. t. Secur. 4,190,000 5,253,000 6	22,723 22,723 245,766 30,271 50,825 7,744 8,849 8,849 85,7% 8,893 Reserv F. R. 1 in Circu 4373,7 4406,879 410,6 234,410,6 410,	23, 96, 137, 50, 96, 137, 150, 96, 150, 170, 170, 170, 170, 170, 170, 170, 17	564 752 380 853 \$3, 147 261 147 261 148 825 744 825 849 369 090 \$4, 2% 844 nks Due M Res. \$341, 3,023, 378, 452, 203, 147, 981, 179, 121, 222, 162, 459, 144, 14, 162, 144, 1636, 1639 164, 1649 1649 1649 1649 1649 1649 1649 1649	187, 427 106, 896 157, 990 51, 900 49, 994 7, 250 7, 550 10, 839 107, 551 10, 912 10	(Millions of Dollars) To Brokers To 1936. In N.Y. Elsewhere. Total. Oec. 16. 980 76 1.056 726 1.782 Dec. 19. 984 76 1.059 701 1.760 Dec. 29. 984 75 1.059 701 1.760 Dec. 29. 984 76 1.006 707 1.713 Nov. 17. 874 77 951 712 1.683 Nov. 17. 874 77 951 712 1.685 Nov. 1. 903 78 981 707 1.688 1935. Nov. 4. 903 78 981 707 1.688 1935. Nov. 1. 903 78 981 707 1.688 Dec. 18. 886 59 945 757 1.702 Note: The above loans do not include loans made for account of other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev. System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 22 Now York 1½ Feb. 2, 1934 22 New York 1½ Feb. 2, 1934 22 New York 1½ Feb. 2, 1934 22 Philadelphia 2 Jan. 17, 1935 24 Clicego 2 Jan. 19, 1935 24 Atlanta 2 Jan. 14, 1935 24 Chicago 2 Jan. 19, 1935 24 Kansas City 2 May 10, 1935 24 Kansas City 2 May 10, 1935 24 Kansas City 2 May 18, 1935 24 San Francisco 2 Feb. 16, 1934 24 France 2 Oct. 15, 1936 24 Switzerland 1½ May 18, 1935 24 France 2 Oct. 15, 1936 24 Switzerland 1½ May 11, 1935 24 San Francisco 2 Feb. 16, 1934 24 France 2 Oct. 15, 1936 24 Switzerland 1½ May 11, 1935 24 Switzerland 2 June 30, 1932 24 Switzerland 2 June 30, 1932 24 Switzerland 1½ May 11, 1935 24 Switzerland 2 June 30, 1932 24 Switzerland 2 June 30, 1932 24 Switzerland 1½ May 11, 1935 24 Switzerland 2 June 30, 1932 24 Switzerland 1½ May 11, 1935 24 Switzerland 1½ May 11, 1935 24 Switzerland 2 June 30, 1932 24 Switzerland 1½ May 11, 1935 24 Switzerland 1½ May 11, 1935 24 Colombia 4 Due 2 May 11, 1935 24 Colombia 4 Due 2 May 11, 1935 24 Colombia 4 Due 34, 1943 44 Greece 7 Oct. 13, 1933 74 Hungary 4 Aug. 28, 1936 345 Flanan 3 29 Apr. 6, 1936 363	1935. Dec. 21. 4.398 1,653 33 453 431 612 \$Due to revaluation of gold reserves. GOLD MOVEMENT Week Ended Dec. 16, 1936 Imports: From India \$4,539,000 From England 3,455,900 From Canada 2,388,000 From Hongkong 207,000 Total \$10,589,000 Earmarked gold, net decrease 1,125,000 Total gain \$11,714,000 BANK OF CANADA (Thousands) Dec. 9 Dec. 2, Dec. 11, 125,000 Assets: 1936, 1936, 1936, 1935, 1936,

19 pt.

Dividends Declared Since Previous Issue and Awaiting Payment

Regular Pe- Pay- Hidrs. of Rate. riod. able. Record.
Adams Millis
A & A Petrol, A
Do B
Actina Casa Sur
Alter Bros \$3 cv pf
Amer Bakeries 7% pf\$1.75 Q Dec. 24 Dec. 15 Am Brewery of Baltimore 12c Dec. 16 Dec. 15 Am Brk Sh & Fdy pf\$1.31¼ Q Dec. 21 Dec. 14
Am Brk 8h & Fdy pf. \$1.31\(\) Q Dec. 21 Dec. 14 Am Dist Teleg\$1 Q Dec. 18 Dec. 15 Am Dist Tel(N J)7\(\) pf. \$1.75 Q Jan. 15 Dec. 15
Am Brewery of Baltimore 12c Dec. 16 Dec. 15 Am Brk 8h & Fdy Pl. 51.314 Q Dec. 21 Dec. 14 Am Dist Teles
Am Trust (Charlotte, N C).\$2 Q Dec. 31 Dec. 31 Angostura-Wuppermann5c Q Dec. 28 Dec. 19
Am Trust (Charlotte, N C). \$2 Q Dec. 31 Dec. 31 Angostura-Wuppermann \$c Q Dec. 28 Dec. 19 Assoc Brewer of Can, Ltd.15c Q Dec. 31 Dec. 15 Do 7% pf \$1.75 Q Jan. 2 Dec. 15 Atlantic Steel Co. \$2 Q Dec. 21 Automobile Ins 25c Q Jan. 2 Dec. 12 Automobile Bank 15c S Dec. 19 Dec. 10
Automobile Ins
Do A
Ari Redduction . 20c
Badger Pnt & Hdw Stores 50c Q Jan. 2 Dec. 26 Bakelite Cp 61/2% pf A. \$1.621/2 Q Dec. 12 Dec. 10
Balaban & Katz 7% pf. \$1.75 Q Dec. 24 Dec. 15 Baldwin Rub Co
Bank of N Y & Trust. \$3.50 Q Jan. 2 Dec. 18 Bank of Manhattan371/2c Q Jan. 2 Dec. 14
Bank of Yorktown50c Q Jan. 1 Dec. 21 Bickford's, Inc. pf62½c Q Jan. 2 Dec. 24
Bird & Son, Inc
Birmingham Fire Ins of Ps. 3. Dec. 15 Dec. 16 Bilss & Laughlin
Do pf
Boston Ins (Boston, Mass) \$4 Q Jan. 2 Dec. 8 Boston & Prov R R\$2.12½ Q Jan. 2 Dec. 18 Bridgeport Mach 7% pf. \$1.75 Q Dec. 21 Dec. 10
British Col Tel 6% 1st pf.\$1.50 Q Jan. 2 Dec. 17 Do 6% pf\$1.50 Q Feb. 1
Do 6% pf \$1.50 \ Q Feb. 1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
(Stratford, Ont) 44 8 Jan. 2 Dec. 18 Bucyrus-Monig, A. 45c 9 Jan. 2 Dec. 19 Do B 990c 9 Dec. 23 Dec. 19 Buffalo Nat Corp 6% pf. 21.50 8 Dec. 21 Dec. 18 Bucyrus-Monig, A. 45c 9 Jan. 2 Dec. 19 Bucyrus-Monig, A. 45c 9 Jan. 2 Dec. 19 Bucyrus-Monig, A. 45c 9 Jan. 2 Dec. 18 Calamba Sug Est. 46c 9 Jan. 2 Dec. 18 Can Indus, Ltd. 7% pf. 31.75 9 Jan. 15 Dec. 31 Can Fairbanks Morse pf. 31.50 9 Jan. 15 Dec. 31 Can Gan Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Inv. Ltd. 75c 9 Jan. 2 Dec. 15 Can Gen Dr. Legistry Monight Mo
Bureo, Inc (no-par) \$3 pf.75c Q Jan. 2 Dec. 18 Do pf
Calamba Sug Est 40c Q Jan. 2 Dec. 18 Calamba Sug Est 40c Q Jan. 2 Dec. 15 Can Fairbanks Morse pf.\$1.50 Q Jan. 15 Dec. 31 Can Indus, Ltd, 7% pf\$1.75 Q Jan. 15 Dec. 31
Can Indus, Ltd, 7% pf., \$1.75 Q Jan. 15 Dec. 31 Can Packers, Ltd75c Q Jan. 2 Dec. 15 Can Gen Inv, Ltd. (reg.).12½c Q Jan. 15 Dec. 31
Canada Southern\$1.50 S Feb. 1 Dec. 28 Carnation Co
Carnation Co .50c S Jan. 2 Dec. 19 Do pf .\$1.25 Q Jan. 2 Dec. 22 Carolina Pw & L \$7 pf.\$1.75 Q Jan. 2 Dec. 12 Do \$6 pf .\$1.50 Q Jan. 2 Dec. 12
Do \$6 pf\$1.50 Q Jan. 2 Dec. 12 Carthage Mills, A\$1.50 Q Dec. 24 Dec. 17 Do B60c Q Dec. 24 Dec. 17
Do 6% pf, A \$1.50 Q Dec. 24 Dec. 17 Do 6% pf, B
Canco B & T (Portld, Me).50c . Jan. 1 Dec. 21 Cen Elec Tel pf
Cen N Bk (Richmond, Va).30c Q Jan. 2 Dec. 22 Central Republic25c Jan. 15 Dec. 31 Chemical Bk & Tr45c Q Jan. 2 Dec. 15
Chemical Bk & Tr
Cin & Sub Bell Tel\$1.12 Q Jan. 2 Dec. 18 Cin Gas & El 5% pf, A.\$1.25 Q Jan. 2 Dec. 15
Cit Bk & Tr (Savannah)50c S Dec. 19 Dec. 8 Cit Com Tr & Sv Bk (Pasadena, Caiif)\$1 Q Jan. 2 Dec. 18
City Union Corp50c Dec. 24 Dec. 14 City N B&T (Columbus).30c B Dec. 31 Dec. 15
Clev Graph Br Co50c Dec. 24 Dec. 17 Coca-Cola Bot, A (Del).624c Dec. 28 Dec. 15 Collateral Loan (Boston).\$2 Q Dec. 26 Dec. 8
Do 27 nf 21 75 O Tan 2 Dec 21
Do \$6 pf\$1.50 Q Jan. 2 Dec. 21 Colonial Trust (Waterbury.
Do \$6 pf \$1.50 Q Jan. 2 Dec. 21 Colonial Trust (Waterbury, Conn.) \$3 Q Jan. 2 Dec. 21 Colon Broadcast Sys, A.56 Q Dec. 21 Dec. 15 Do B \$1.50 Q Dec. 21 Dec. 15
Conn.) Colum Broadcast Sys. A.50c Do B Conn Gen Life Ins. 20c Do B Conn Gen Life Ins. 20c Do B Conn Tr Montreal) .51,75 Do B Conn & Forster, A. 25c Do B Crystal Tissue Sy pf. 34 s Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 34 S Jan. 15 Jan. 5 Do Sw pf. 35 S J Jan. 15 Jan. 5 Do Sw pf. 35 S J Jan. 15 Jan. 5 Do Sw pf. 35 S J Jan. 20c. 12 Doc. 11 Doc. 19 Doc. 11 Doc. 19 Doc. 11 Doc. 19 Dome Mines Doc J Jan. 20c. 21 Dome Mines Doc J Jan. 20cc. 21 Dome Mines Job Q Jan. 20cc. 21 Dom Muber pf. 31.75 Dom Foun & Sti 6w pf. 31.35 Dom Foun & Sti 6w pf. 31.35 Dom Foun & Sti 6w pf. 31.35 Dom Foun & Sti 6w pf. 31.75 Dom Foun
(bearer)
Crown Tr (Montreal) \$1.75 Q Jan. 2 Dec. 31 Crown Tr (Montreal) \$1.75 Q Jan. 2 Dec. 31 Crown A Forster A 25c Q Jan. 15 Jan. 5
Do B
Crystal Tissue 8% pf\$4 S Jan. 1 Dec. 19 Daven Hos Mills25c Dec. 21 Dec. 18
Deisel-Wemmer-Gilbert 25c Q Dec. 24 Dec. 17
Diamond Shoe
Do 61/2 pf\$1.62½ Q Jan. 2 Dec. 21 Dolese & Shepard\$1 Dec. 19 Dec. 12
Do
Dome Mines, Ltd50c Q Apr. 20 Mar. 31 Dom Rubber pf\$1.75 Q Dec. 31 Mar. 18
Dom Foun & Sti 6% pf.\$1.50 Q Dec. 1 Nov. 20 Dow Drug Co
Dunkirk Tr Co (N Y)\$2 Q Jan. 2 Dec. 14 Easy Wash Mach, A124c Q Dec. 26 Dec. 21
Do B
Do 6% pf\$1.50 Q Jan. 20 Jan. 5
Emp Safe Deposit\$1.50 Q Dec. 28 Dec. 19 Equit Tr Co (Balt)10c Q Jan. 2 Dec. 24
Famise Corp. A64c Q Jan. 1 Dec. 20 Fam Loan S \$3.50 ptc pf.874c Q Jan. 1 Dec. 12
Fed Serv Fin (Wash, D. C.) 7% pf
Do
Fidel Tr (Fittap'g) (\$25)\$1 Q Dec. 23 Dec. 16 Fifth Av Bank\$6 Q Jan. 1 Dec. 31
Do
First Nat Bk (Boston)\$1 S Jan. 2 Dec. 17 First Nat Bk (Pittsb'g)\$2 Q Jan. 2 Dec. 31
First Nat Bk (Montgomery, Ala)
First Nat Bank (Morristown, N J)
First Nat Bank (Louisville), trustee ctfs\$1 Q Jan. 2 Dec. 19
Bany Wash at 24 24 25 26 26 26 26 26 27
Fletcher Tr Co (Indianapolis, Ind)
Galand Mer'tile Laundry. 75c Q Dec. 18 Dec. 15 Garlock Pkg Co
Gen Cap Cp (Boston, Mass).5c Dec. 26 Dec. 18

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		Pe-	Pay- I	Hidrs. of	1	٠		Pe-	Pa	y- 1	Hldrs.	of.
	Can Disc Cosp (Atlanta Ca)		able.	Record.	Phillips	Pkg Co, Inc.	Rate. 51/4%	rioc	l. abl	le.	Reco	rd.
	7% pf	9	Dec. 31 Dec. 24 Jan. 2	Dec. 16 Dec. 19	Do p	đ	\$1.314	QQ	Jan. Jan.	1	Dec.	15 15
	Gen Paint Corp \$2.67 conv		Jan. 1	Dec. 19	Con	n)	500	9	Jan. Jan.		Dec.	15
	Gen Print Ink pf\$1.50	Q	Jan. 2 Dec. 30	Dec. 17 Dec. 22	Do 2d	d pfrgh Thrift Cp \$1	0.17140	999	Jan. Dec.	4	Dec.	10
	Gen Stockyards conv pf\$1.50 Gen Tire & Rubber pf\$1.50	9	Feb. 1 Dec. 31	Jan. 15 Dec. 20				Q	Jan. Dec.	2	Dec. Dec.	26
	Gen Stockyards conv pf. \$1.50 Gen Tire & Rubber pf. \$1.50 Gilbert (A C) pf. \$75 Gilbert pf. \$7	99	Dec. 24 Dec. 15	Dec. 10 Dec. 10					Jan.	2	Dec.	24
	Goldsmith (P) Sons25c Goodyear Tire & Rub of Can	Q	Dec. 26 Dec. 18	Dec. 22 Dec. 7	Popular	Rice Scale Cor Rice Power Co pf	3% Ltd.	8			****	
	Ltd (np)		Jan. 15 Jan. 2	Dec. 31 Dec. 15	Princeto	on Bank & Tr	Co\$2	D CO	Jan. Jan. Jan.	2	Dec. Dec.	15
	6% pr30c	Q		Dec. 21	Provide Provide	nce Gas Co nce-Wash Ins (I	20c	700	Dec.	24	Dec. Dec.	10
	Great West Life Assurance Co (Winnipeg, Man) \$5 Group Securities 57c Greenville Tr Co (R I) 80c Guaranty Co of N J, A 50c Do B	Q	Jan2	Dec. 19	Pub Ser	r of Col 5% pf.	41%0	M	Jan. Jan.	2 2	Dec.	15
	Greenville Tr Co (R I)80c	8	Dec. 26 Jan. 2	Dec. 11 Dec. 24	Pyle Na	% pf at Co 8% pf	\$2	M	Jan. Dec.	23	Dec.	15
	Transmiss Tit.		Dec. 22 Dec. 22 Jan. 2	Dec. 10 Dec. 10 Dec. 17	Reece E	Fold Mach	50c	QQ	Dec.	24	Dec.	15 15
	Harbauer Co	Q.	Jan. 2 Jan. 1	Dec. 23 Dec. 15	Renssel	% pf % pf % pf sat Co 8% pf But Hole M. Fold Mach e Mfg pf aer County Bk (N Y) Bros.	& Tr		Jan.	2	Dec.	
	Harbauer Co		Dec. 24	Dec. 4	Richman Rome 4	n Bros k Clint R R Dental Mfg	75e	Q	Jan. Jan.	1 2	Dec. Dec.	4
	Heller (W C) & Co10c	M 1	Dec. 20 Dec. 28	Dec. 15 Dec. 13					Dec.	31	Dec.	15 15
	Haugaton Elevator Co \$6 pr pf Hawalian Elec Co, Ltd. 15c Heller (W C) & Co 10c Heller (W E) pf. 33%c Heidsick (John) 6% pf. 31.75 Hickock Oil Corp 7% pf. 31.75 Hook Drugs, Inc. 12%c Horn & Hardart Bak Co (N J) . 31.50	900	Dec. 28 Jan. 2 Jan. 2	Dec. 13 Dec. 19	Do	s Nat Stk Yds.	60c	**	Dec. Jan.	22	Dec.	14 14
	Hook Drugs, Inc 121/c Horn & Hardart Bak Co	Q i		Dec. 24 Dec. 14	San-Naj	P-Pak Mfg, Inc	10c pf,	9	Dec.	28	Dec.	19
		Q 1	Dec. 23	Dec. 22 Dec. 11		z (B) Cig pf Mfgom, A			Dec. Dec. Dec.	24	Dec. Dec. Dec.	15
1			Dec. 21 Dec. 17	Dec. 15 Dec. 10					Dec.	22	Dec.	11
	Indianapolis Bd&Sh Corp. 45c Indus Sec Corp. 20c Do 6% pf 374c Ind Pneumatic Tool 51 Iniand Inv. Inc. 65c	9 1	Dec. 31	Dec. 8 Dec. 15	Sec Tr (Co (Wilmington) Stores Co 7% pr	.\$2.00	QQ	Dec.	31 24	Dec.	19
	Inland Inv. Inc65c Ins Co of N Am.	. 1	Dec. 23	Dec. 17 Dec. 15 Dec. 31	Sheaffer	t Assn (WA) Pen Co	\$8 pf,	Q	Jan.	2	Dec.	14
	Iniand Inv. Inc	. 1	Dec. 10	Dec. 31	Singer 1	Mfg	\$2.00 .\$1.50	QQ	Jan. Dec.		Dec.	10
-	Intercol Coal Co	4	Dec. 19 Jan. 2	Dec. 11 Dec. 21	1		25C	0	Dec. Jan.	2		10 10
-	Intl Button Hole Coming Man	8 7	an. 2	Dec. 21	Sou Cali Do 6%	of Gas 6% pf.	1.3714c	700	Jan. Jan.	15 15	Dec.	31
	chine	Q I		Dec. 15 Dec. 15	S'west South W	Bell Tel pf Vestern RR of (.\$1.75 3a 5%	Q	Jan.	1	Dec.	21
	Inv Fund C, Inc		fan. 2	Dec. 15	Springfie	eld Safe Dep at	.\$2.50 ad Tr, 50c		Dec.		Dec.	5
1	Inv Fund C, Inc. 20c lrving Air Chute. 25c Jamaica Public Sv, Ltd. 43% c Do pf 51.50 Joanestown Tel Cp 6% pf. 51.50 Do \$5 Cl A pf. \$2.50 Jeanette Glass 20c Do pf 51.75	QJ	an. 2	Dec. 16 Dec. 18	Staley ((AE) Mfg Co 7		я	Jan.	2	Dec.	21
	Jamestown Tel Cp 6% pf.\$1.50	90	an. 2	Dec. 18 Dec. 15	Std Scre	w Co 6% pf	. \$3.00	80	Dec. Jan.	24 15	Dec. Dec.	15
1	Jeanette Glass20c	QI	Dec. 28	Dec. 15 Dec. 15	Stein (A Stix, Ba	Invest	1.62½ 7% pf,	-	Jan.	4	Dec.	
-	Kable Bros Co	Q J	an. 10	Dec. 15 Dec. 31 Dec. 21	Storkline	e Furn	43%c	Q	Jan.		Dec.	15 21 9
1	Kahn (E) & Sons			Dec. 21	Superhea	G Lt Co	.121/4C	00	Dec. Jan. Jan.	15	Dec. Jan. Dec.	5
	Kahuku Plant Co\$2.40 Kansas City Title and Tr Co.	I		Dec. 21 Dec. 2	Tanner Ci	Turbine	90		Dec. Jan.	15	Dec. Dec.	7
	Kansas Gas & El \$6 pf. \$1.50	8 I	Dec. 18	Dec. 11	Tip-Top Do 7%	Tailors, Ltd	25c	Q	Jan. Jan.	2	Dec.	16 16
	Do 7% pf\$1.75	0 1	an. 1	Dec. 14 Dec. 14	Tom Re-	C Ser pf Tailors, Ltd pf on Co Elevators, Ltd,7	2c	Q	Jan. Jan.		Dec. Dec.	15 18
i	Keystone Custodian Fund B-1, Knapp-Mon Co \$2.50 pf. 62½c Lambert Co	QI	Dec. 15 1	Dec. 5 Dec. 22	Traveler	s_Ins	% pr. \$1.75	90	Jan. Dec.		Jan. Dec.	2
1	Lambert Co	M J	an. 2 an. 1	Dec. 17 Dec. 15	Trenton	Ranking	\$2	8	Jan.	2	Dec.	
1	Buffalo	r	Dec. 21	Dec. 10	Troxel h	ork Stra	20c	Q	Dec.	24 22	Dec.	17
	Lincoln Trust Co (Prov. R 1), 50c	8 J	an. 2	Dec. 20	Un Paci	ric ins.	. \$1.50	0	Jan.		Dec.	29
	Lisk Mfg\$1	S I	Dec. 31	Dec. 15 Dec. 19	Do pf	Mach wist Drill nv Rity Corp. A sc Lt & Pwr S Md), vi shares roleum Co shirt Dist uge Co pf ag pf c Sv Co 7% pf pf a Ry Sugar Co	.8214c	300	Jan. Jan.	15	Dec. Dec.	15 17
	Little Long Lac Gold Mines,		an. 15	Dec. 28	Do pf	ny Rity Corp. A	.\$1.75 .714c	Q.	Dec. Jan.	24	Dec. Jan.	
-	Manufacturers Tr50c	2 1 2	an. 2 l	Dec. 23 Dec. 19	U S Ele	Md), vt shares	hares,		Dec.	24	Dec.	15
	Merch Bk of N Y\$1	Q i	an. 15 Dec. 31	Dec. 21	U S Pet United S	roleum Co Shirt_Dist	1c	Q	Dec.	15 23	Dec. Dec.	17
	Ga)	S J	an. 2 1 Dec. 29	Dec. 31	U S Gau Do 7%	pf	.\$2.50	8	Jan. Jan. Dec.	2	Dec. Dec. Dec.	19
l	Metal Thermit Cp 7% pf.\$1.75 Mich Seamless Tube50c	1		Dec. 10 Dec. 20 Dec. 5	Va Publi	ic Sv Co 7% pf.	\$1.75	9	Jan.	1	Dec. Dec.	10
	Minn Min & Mfg25c	G T	an. 1 ec. 22	Dec. 21 Dec. 15	Virginian Do pf	Ry	.\$2.50 .\$1.50	Ko:	Jan. Feb. Dec.	2	Dec.	16
	Monument Radio(Bal, Md). 45c Morris Plan Bk of Hartford. \$2	90	ec. 21	Dec. 14	Walluku Waldorf	Sugar Co Sys, Inc argo Bk-Un Tr	20c	M	Dec.	15 23	Dec.	18
-	Mot Fin Cp \$5 conv pf.\$1.25 Mt Sates T & T\$2	9 3	ec. 29	Dec. 28 Dec. 14 Dec. 31	Wells Fran	argo Bk-Un Tr rtford Tr Co (C	(San .\$3.25	Q	Jan.		Dec.	
1	Mut Tel Co (Hawaii)8c	Q J	an. 2 1 bec. 10	Dec. 31 Dec. 21 Dec. 5				Q.				
	vot sh	D	ec. 21	Dec. 15	Wn Lt 4	tel 7% pf Brighton Bank (\$1.75 43%c	QQ !	Dec.	31 23	Dec.	23 14
	leans, La)	S J	an. 2 1	Dec. 18	W New I	Brighton Bank (1) Tr. Newark ipe & Stl	staten \$3	8 .	Jan.	11 1	Dec.	31
	Nehi Cp 5¼% pf\$1.31¼ Nelson (H) Corp20c	Q J	ec. 22	Dec. 18 Dec. 16 Dec. 15	Westn P			Q	Dec.	26	Dec.	15
	New Eng Pw As 6% pf.\$1.50	0 1	an. 2 1	Dec. 24 Dec. 15 Dec. 15 Dec. 12	DeLaval	Steam Turb (B) Cigar	guiar \$8	1	Dec. 2	21 1	Dec. 1	15
	New Hampshire Fire Ins. 40c 'N Haven Water Co	Q J	an. 2 I		Schwartz		50c]	Dec. 1	24 1	Dec. 1	15
	New Hampsnire Fire ins. 40c N Haven Water Co. \$2 N Y Hamseatic. \$1 N Y Sta Nati Bk (Albany) \$3 Niagara Wire Weaving. 40c Northern States Pw of Del 6% pf. \$1.50 Do 7% pf. \$1.50 Norwestern Yeast. \$2 Norwestern Yeast. \$2 Norwestern R R	Q D	ec. 15 I	Dec. 22	Dutch Fo	ord Motor 3%						
1	Northern States Pw of Del	Q J	an. 2 I	Dec. 22		Liqui	dating					
	Do 7% pf\$1.75 Northwestern Yeast	Q J	an. 20 I an. 20 I ec. 15 I	Dec. 31 Dec. 31 Dec. 11	Holland Mayflow	Land Coer Assoc	50c	1	Dec.	22 1	Dec. 1	11
	Norwich & Worcester R R 8% pf			1	Pitts & I	Realty & Inv C	\$1.50 o (St	1	Dec. 2	13 1	Dec. 1	14
	Ogilvie Flour M\$2	Q J		Dec. 15 Dec. 19 Dec. 19	Louis)	81		1	Dec. 2	21 1	Dec. 1	11
	Do 7% pf\$1.75 Do 8% pf\$2		man. D I	Dec. 19 Dec. 19	Am Gen	Ins (Houston)	25%	ġ 1	Zeh 9	12 1	Cah.	å
	Oilstocks Ltd 20c	S D	ec. 24 T	Dec. 15	Garlock Nat Bank	Ins (Houston) Pic Cp Packing k of Commerce	†\$2 (New	I	Dec. 1	î	Dec. 1	2
	Oklahoma Nat Gas 6%pf.\$1.50 Old Colony Ins\$2	Q D	ec. 31 I	Dec. 16 Dec. 15 Dec. 8	Patchogu	e Plymouth Mill	.25%	i)ec. 2	3 1	Dec. 1	2 8
	old Col Trust Assoc 1st ser tr shs	Q Ji	an. 2 I		Prosperity Do B	k of Commerce (as) e Plymouth Mill y Co, A Fd	**\$1			4	300	
	pf\$1.50			Dec. 17	Ret Store	es Corp††7	1-7% 100%		reb.	i J	an.	5
-	Ottawa Elec Ry Co80c Pac Greyhound Corp \$3.50	. Je	in. 2 I	Dec. 17 Dec. 16	vogt mil	Spe	cial					
	pf . \$1.50 Do 5% pf . \$1.25 Ottawa Elec Ry Co . 80c Pac Greyhound Corp \$2.50 cv pf . 874c Pac Guano & Fertilizer Co.70c Packer Corp . 25c Pac Southern Investors, Inc. Class A . 25c	D D	ec. 21 I	Dec. 10 Dec. 4	Barber & Capital h	Co, Inc	25c	. E	ec. 2	2 D	Dec. 1	5 0
	Packer Corp	Q Ji	ın. 15 J	n. 5	Colum Bi	Shrs Trroadcast Sys A.	\$1.30		ec. 2	1 0	Dec. 1	5
	Do \$3 pf	o Ja	n. 2 D	ec. 14 ec. 15	Crum &	Forster, A	.45c	. D	ec. 2	4 D	ec. 1	4
	Patchogue Ply Mills\$2	. De	ec. 23 D	ec. 15	Fed Knit	Mills Co	821/4c .	. 0	ec. 2	D	ec. 1	5
	Pac Southern Investors, Inc, Class A	. De	ec. 24 D	ec. 11 ec. 15	Glen Alde Gen Stock	en Coalkyards	.50c	. D	ec. 2	D	ec. 1	5
	Do \$6 pf\$1.25 (Ja Ja	n. 2 D	ec. 15	Mangel 8	trs 64% pf	\$5 .	. D	an. 2	D	an. 14	100
	Penna Warehousing & S Dep (Phila)	De	ec. 15 D	ec. 10	N Y Buf	falo Trading	8.50 .	. DD	ec. 23	200	ec. 1	5 8
	Penn Pw & L \$5 pf. \$1.25 c Do \$6 pf. \$1.50 c Do \$7 pf. \$1.50 c Penna Warehousing & S Dep (Phila) 60 c Peoples-Pitt Tr Co. 30c c Pepeckeo Sugar Co. 20c k	Ja De	n. 2 D	ec. 12 ec. 10	Olistocks, Popular	Co, Inc fanagement. fanagement. Shrs Tr Forster. Mills Co Co en Coal kyards tores, Inc trs 6\% pf Mining & Ming. falo Trading y Ins Ltd Science Pub	\$3 .	. D	ec. 24	D	ec. 16	8
								_				1

alist	an	a	F	IV	vai
Compa		Rate		Pay-	Hldrs. of Record.
Do pf.	Pkg Co, Ins Co	\$1.311	4 63	Jan.	Dec. 15 Dec. 15
Pie Bake Do 2d	Ins Co ries, Inc. 7 pf	% pf.\$1.7	999	Jan. Jan. Jan.	Dec. 10
Plainfield Plume & Pneumat	ries, Inc. 7 pf. th Thrift C i Un W Co. Atwd Mfg ic Scale Science Pui ico Power f. Bank &	\$19.17% \$1,25 Corp. 7%	90	Dec. 22 Jan. 2 Dec. H	Dec. 26
Popular Porto R	Science Pul	o pf 3% Co, Ltd	Q	Jan.	******
Princeton Procter &	Bank & Gam 8% ce Gas Co.	Tr Co\$1.7	Gada	Jan. 2 Jan. 15 Dec. 24	Dec. 15 Dec. 15 Dec. 24 Dec. 10
Providence Pub Ser Do 6%	ce-Wash In	s (RI).256 pf41%	Q M M	Jan. 2	Dec. 15
Pyle Nat Reece Bu	Co 8% pf	581/40	Maga	Jan. 2 Dec. 23 Dec. 24 Dec. 24	Dec. 12 Dec. 15
Reliance Rensselae Co (1	ce-Wash Incof Col 5% pf	Bk & Tr \$2.50	9	Jan. 2	Dec. 22
Rome &	Clint R R	\$2.75		Jan. 1 Jan. 2 Dec. 31 Dec. 31	Dec. 15
St Louis Do San-Nap-	Nat Stk Y	ds60c 90c ne 70c pf		Dec. 22 Jan. 2	Dec. 14 Dec. 14
Schwartz	(B) Cig pi	50c	00 :0	Dec. 28 Dec. 24 Dec. 24 Dec. 22	Dec. 15 Dec. 15
Do B Do pf Sec Tr Co	(Wilming	20c	90	Dec. 22 Dec. 22 Dec. 31	Dec. 11 Dec. 11 Dec. 19
	Assn (WA) Pen			Dec. 24 Jan. 2	Dec. 20 Dec. 14
Singer M Sou Acid	& Sulphur	Co, Inc.	a	Jan. 20 Dec. 24 Dec. 15	Dec. 10
Do 7% Sou Calif Do 6%	Gas 6% popt pf	f, A.37%c	9999	Jan. 15 Jan. 15	Dec. 31 Dec. 31
South We	stern RR	of Ga 5% \$2.50 and Tr.	8	Jan. 1 Dec. 21	
Staley (A	E) Mfg C	o 7% pf.	R	Jan. 2 Dec. 24 Jan. 15	
State St Stein (A) Stix, Baer	r Co 6% pi Invest & Co pf & Co pf fuller (Furn Signal er G Lt Co Turbine Ser pf Tailors, Lt pf i Gold Min 1 Co clevators, L		OF	Jen. T	Dec. 20
Storkline Submar	Furn	43%c 12%c 50c	0: 00	Dec. 31 Jan. 2 Dec. 14 Jan. 15	Dec. 9
Taunton Terry Stn Tex Elec	G Lt Co n Turbine Ser pf	\$1.50 \$2 \$1.50	0:0	Jan. 2 Dec. 15 Jan. 2	Dec. 15 Dec. 7 Dec. 15
Tip-Top Do 7% Tom Reed	Tailors, Lt pf i Gold Min	d\$1.75	9:0	Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 16 Dec. 16 Dec. 15 Dec. 18
Toronto E	levators, L	td,7% pf. \$1.75 \$4 \$2	O'C	Jan. 15 Dec. 30	Jan. 2 Dec. 16
Trico Pro Troxel Mi	Ins	621/6C	90	Jan. 2 Dec. 24 Dec. 24 Dec. 22	Dec. 19 Dec. 10 Dec. 20 Dec. 17
Un Loan Un Pacifi Un Shoe	rk Strs Ind Bk c Ins Mach	\$1.25 \$1.50 621/3c	DOG	Jan. Z	Dec. 21 Dec. 29
Union Tw Do pf United In	ist Drill	25c \$1.75 71/cc	200	Jan. 15 Dec. 24 Dec. 24 Jan. 15	Dec. 15 Dec. 17 Dec. 17 Jan. 2
U S Elec Inc (N U S Petro	c ins Mach ist Drill v Rity Corp Lt & Pwi Id), vt sha cleum Co irt Dist pe Co pf g pf Sv Co 7% pf	r Shares, res10c	. 200	Dec. 24 Dec. 15	Dec. 15 Dec. 5 Dec. 17
U S Gaus Do 7% Valve Bas	pf	\$2.50 \$1.75 \$1.50	, 20 to A	Jan. 2 Jan. 2 Dec. 24	Dec. 19 Dec. 19 Dec. 10
Virginian	HV	\$2.50		Jan. 1 Jan. 1 Jan. 2	Dec. 19 Dec. 10 Dec. 10 Dec. 10 Dec. 16 Jan. 16 Dec. 5 Dec. 18
Walluku 8 Waldorf 8 Wells Far	lugar Co Bys, Inc go Bk-Un	20c 25c Tr (San			
West Hart	ford Tr Co	(Conn), \$1.25	Q		Dec. 23 Dec. 21
Wn Lt &	Tel 7% pf	\$1.75 43%c			Dec. 23 Dec. 14
W Side T Westn Pip	r, Newark e & Stl	25c	Q	Jan. 11 Jan. 2 Dec. 26	Dec. 28 Dec. 15
DeLaval 8 Schwartz	team Turb (B) Cigar	Irregular \$8 50c	.: 1	Dec. 21 Dec. 24	Dec. 15 Dec. 15
	d Motor 3%	Interim			
Amoskeag Holland L	Mfg Co	iquidating \$2 50c]	Dec. 21 Dec. 22	Dec. 21 Dec. 11 Dec. 20
Pitts & L. Independ I	Mfg Co And Co Assoc Erie Realty & In	\$1.50 v Co (St	1	Dec. 23 Dec. 21	Dec. 20 Dec. 14 Dec. 11
		Stock			-
Garlock P Nat Bank Orieans	ns (Houston Pic Cp	ce (New25%	1	Dec. 21	Dec. 12 Dec. 12 Dec. 18
Patchogue Prosperity Do B .	Co, A	Mills§§\$3 **\$1 **\$1	1	Dec. 24	Dec. 18
Ret Stores Vogt Mfg	Corp	††7 1-7% 100%	1	Feb. 1 Dec. 28	Jan. 5 Dec. 16
Barber & Capital Ma Century Si Colum Bro Do B Fed Knit A Glichrist C Glen Alden Gen Stocky Lincoln Sto Mangel St Minnesota N Y Buffa Old Colony	Co, Inc inagement. irs Tr.	Special25c\$1.7510c	I	Dec. 22 Dec. 15 Dec. 24	Dec. 15 Dec. 10 Dec. 15
Colum Bro Do B Crum & F	adcast Sys	A.\$1.30 \$1.30 45c		Dec. 21 Dec. 21 Dec. 24	Dec. 15 Dec. 15 Dec. 14
Fed Knit M Gilchrist C Glen Alden	Coal	62½c 25c 50c		ec. 24 lec. 21 lec. 24 lec. 23	Dec. 15 Dec. 17 Dec. 14
Gen Stocky Lincoln Sto Mangel Str	rards ores, Inc s 6½% pf.	\$1 \$5	D	ec. 21 an. 21 ec. 24	Dec. 15 Jan. 14 Dec. 12 Dec. 15 Dec. 15 Dec. 8
N Y Buffs Old Colony	Mining & hilo Trading Ins	\$8.50		ec. 22 ec. 21	Dec. 15 Dec. 15 Dec. 8

Company.	Rate.	Pe- F	ay- ble.	Hidrs, of Record.
Prov-Wash Ins Co (R I) Rath Packing	40c	De	24	Dec. 11
Raymond Con Pile Reliance Mfg	50c	De	23	Dec. 21
Seaboard Surety	\$3 25c	De	2. 21	Dec. 14 Dec. 21
State St Invest	\$20	Dec	. 26	Dec. 18 Dec. 15
Supervised Shrs, Inc	\$2.50 63c	Dec	. 14	Dec. 9 Dec. 15
Western Fuse	.\$50 .	. Dec	. 21	Dec. 16
West Union Tel).25c 75c	Jan	. 2	Dec. 21 Dec. 18
Company. Prov-Wash Ins Co (R I) Rath Packing Pile. Rath Packing Pile. Reliance Mg Rockwood Assn Seaboard Surety Sivyer Sti Catga Co. State St Invest. Submarine Signal Supervised Shrs. Inc. Twin Coach Western Fuse W Hartford Tr Co (Conn West Union Tel. Wilmington Sav&Tr (NC.).20c .	. Dec	. 19	Dec. 15
Amer Hard Rub Co Arr D, Inc (Mich) (\$1).	\$1	. Dec	. 24	Dec. 11
Bethlehem Steel	\$1.50 \$1.50	. Dec	24	Dec. 17
Famous Players Canadian	Co,	. Dec	. 18	Dec. 11
Gilbert (A C)	.60c .	. Dec	. 22	Dec. 15 Dec. 19
Globe Disc & F Co	.25c .	. Dec	. 24	Dec. 17 Dec. 10
Humphreys Mfg	\$2.50	. Dec	- 16	Dec. 19
Laclede-Christy Clay Prod	1.25c .	. Dec	. 26	Dec. 14 Dec. 14
Leath & Co	.50c .	. Dec	. 19	Dec. 18
Milnor, Inc. m p	.10c	. Dec	12	Dec. 1
New Britain M Co Northwestern Tr (St L)	\$1 .	. Dec	. 15	Dec. 10 Dec. 7
Pacific Clay Prod Park St Trust Co.	.75c .	. Dec	. 21	Dec. 15
Phillipsburg Mining Pneumat Scale, Ltd	5c .	. Dec	. 15	Dec. 8
Poor & Co, A Scottish Type Invest A	\$1 .	. Dec	24	Dec. 24
Do B	.20c .	. Dec	23	Dec. 19
Stand Oil of Kan Stone & Webster	\$1 .	. Dec	26	Dec. 22
U.S. Trust (Paterson, N.J. Wabasco Cotton, Ltd.).\$2 .	. Dec	21	Dec. 15
Waterbury T (Wby, Cn) White (JG) Engineering pf	\$1	Dec	23	Dec. 16
Amer Hard Rub Co. Arr D, Inc (Mich) (\$1). Bethlehem Steel Calif Delta Farms, Inc., Calif Delta Farms, Inc., Chicago, Burlington & J. Famous Players Canadian Gilbert (A C). Gilobrist Co. Humphreys Mfg. Interbanc Inv Inc. Laclede-Christy Clay Proc. Lavence Portif Cem Co. Lavence Portif Cem Co. Lavence Portif Cem Co. Lavence Portif Cem Co. Actil & Co. Millia Mills Monument Mill	ini		***	*****
White (JG) Engineering of Inite Air Invest pt pf. Alaska Pac Sal'n Co. Allen-Wales Add Mach pf. Am Gen Ins (Houst) n. Bartgis Bros Bros Dack Brow Carthage Brow Carthage Brow Carthage Brow Consumers Oxygen Co. De Gentral Watt Coulombia Brew Combine Brow Consumers Oxygen Co. De Fry Products Fuhrmann & Schmidt Br. Glens Falls Invest. Gentral Hall & Co. Gentral Hall & Co. Gentral Mach Co. Bis Corp Invest. Gentral Hall & Co. Gentral	.60c .	. Dec.	23	Dec. 17
Am Gen Ins (Houst) n	3.50 .	. Dec	21	Dec. 15
Bartgis Bros	.30c .	Dec	31	Dec. 28
Brackenridge Brew Carthage Mills, Inc.	5c .	. Dec.	16	Dec. 28 Nov. 16
Central West Co	\$1 .	. Dec.	24	Dec. 17
Com Bkg Corp 12% pr pf	.25c .	Dec	21	Dec. 15
Consumers Oxygen Co	7% .35c	Jan	2	Dec. 18
Do 5½% pf	374 0	Dec.	20	Dec. 15
Fuhrmann & Schmidt Br.	.15c .	Dec.	15	Dec. 7
Glens Falls Invest Harris, Hall & Co	30 .	. Dec.	20	Dec. 15
Heidsik (John)	21/2c .	. Dec.	17	Dec. 7
Kemp-McM Ap, Inc \$	f.\$1 . 1.25 .	Dec.	22 15	Dec. 18
Mot Fin \$5 con pf\$.30c .	Dec.	21	Dec. 10
Ottawa L H & P, Ltd, 59	1.50 . 6 pf .	Dec.	19	Dec. 15
Class B	Inc, .50c	Dec.	24	Dec. 14
Initi	al	. Dec.	26	Dec. 17
Pressed Sti Car 1st pf. *10.4 De 2d pf *51. Prosperity Co. A	425c .	Dec.	24	Dec. 14
Prosperity Co, A Do B Pub Serv Holding	.25c .			Dec. 14
Do A.	.50c .	Dec.	14	******
Taylor Wharton Ir&Stl	.60c .	Dec.	23 23	Dec. 12 Dec. 16
Un Airlines Transp.	.20c	Dec.	26 22	Dec. 18 Dec. 18
Pub Serv Holding. Do A. Bavannah Sug Ref. Taylor Wharton Ir&Sti. Technicolor, Inc. Un Airlines Transp. Valley Mold & Iron. Victor Brewing Co. Woodruff & Edwards, Inc, pf.	.10c	Dec.	19 22	Dec. 10 Dec. 15
Victor Brewing Co. Woodruff & Edwards, Inc. pf Do A, pf.	\$i	Dec.	1	Nov. 20 Nov. 20
Aggreen	Sad-B			
Bos Accept Co, Inc.	7% 71/4°	. Dec.	15	Dec. 12
A4	3%c	Dec.	22	Dec. 5
Do 6% pf, C3 Do 7% pf, A3	74c	Dec.	22	Dec. 5
Do 6% pf, B Do 6% pf, C	9%c	Dec.	22	Dec. 5
De Beers Cons Mines, I	Ltd.			Dec. 5
Emp Tele Co 6% pf, A\$1 Gen Optical pf	.50	Dec.	20	Dec. 10 Dec. 18
Greening (B) Wire Co, I	.\$2 .td,	Dec.	22	Dec. 17
Hath Bak, Inc. 7% pf S.	3.50 1.75	Jan. Dec.	22	Dec. 15 Dec. 15
Indiana Hyd El Pow	7%	Dec.	18	Dec. 12
Intl Pow Co, Ltd, 7% pf.\$1 Intl Util Corp \$7 pr pf.\$3.3	1.50	Jan.	23	Dec. 15
Do \$3.50 pr pf\$1.6 Iowa Sou Util 6% pf\$1	88%	Dec.	23	Dec. 15
Do 64% pf	1.75	Dec.	22 1	Dec. 10 Dec. 10
McCaskey Reg 7% 1st pf.\$1	2.25 .	Dec.	23 1	Dec. 11 Dec. 16
Do 6% pf	1.75 Q	Jan. Jan.	2 1	Dec. 11 Dec. 11
Nat Refining \$8 pf	.\$8	Dec.	21 1	Dec. 11
Do \$2 pf	75 ···	Jan.	2 1	Dec. 15
Otter Tail Pow Co(Minn)\$1 Do \$5.50 pf.	.50	Dec.	24 1	Dec. 15
Do \$6 pf\$1 Do \$5.50 pf\$1.3	736	Jan.	1 1	Dec. 15 Dec. 15
Pacific P & L \$7 pf\$3 Do \$6 pf	.50	Dec.	24 I	Dec. 15 Dec. 15
Puerto Rico Pow Co, Ltd,	7%	Dec.	26 T	Dec. 15
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Reyn Inv Co, Inc. \$6 pf.A.S	112	Dec.	18 I 21 I	ec. 12 ec. 16
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Bos Accept Co. Inc., pf 2	\$1	Dec.	i N	lov. 23
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Stock Transactions-New York Stock Exchange

For Calendar Week Ending Dec. 12

Bid and Asked Quotations of Dec. 12 for Issues not traded in

					THE	ANNA	LIST		Friday	, December
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Barninge per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1885 and 1884.

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y-1-5 share Grand National Films
z-Not computed, as no allowance
was made for debt service.
-Figures under high and low column
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Dec. 12.

**Stocks of no par value are indicated by (np); all others shown. †Partly extra. fPlus stock.

\$Payable in stock. ‡Payable in cash or stock.

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	Stocks and Listed Listed Rer Abbreviation** 1000s	244 244 244 244 244 244 244 244 244 244	267 68 11-1-33 50e 83 11-1-33 50e 37012-19-36 37% 985112-15-36 37% 1006110-136 25e 348 12-21-36 55e 513 71-5-35 10e	14312-16-36 2.00	882 12-24-36 3.00 	006 10- 1-28 1.00 698 1- 2-37 1.50 551 8-15-36 255 78 10- 1-36 1.50	221 472 1-20-32 50c 50 1-10-31 2.00 346 12- 1-36 150c Q1 174 186 6-30-31 1.00 224 6-30-31 1.75	18812-15-36 n3.50 18812-15-36 n3.50 2516 4-30-31 3.00 294 6-30-31 3.00 40012- 1-36 50c 255 7-1-36 50c 363 6-10-31 60c 416/11-21-36 25c	,454 12-14-36 5.50 9 11-1-36 1.50 1.67 12-15-36 50-6 199 12-1-36 1.62½ 80 7-1-36 1.00 222 1.03 226 12-15-36 1.00 470 7-31-36 5.00 100 10-30-36 1.25	256 7-1-38 1.12% 32212-2-36 50c 225 9-1-36 87% 556 9-1-36 50c 18212-15-36 -3.70 78212-15-36 42.50 67212-15-36 42.50 19612-15-36 12.50	2.08(1):2.24-36 1755-1 6 2.08(1):2.24-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-31-31 2.00 110 2.08(1):2.1-31 2.00 110 2.08(1):2.1-3	10 10 10 10 10 10 10 10	mm. Inv Trate in. Cir. 1. 3.471, 1. 2.371, *2.2.5.04] mm. Solventa in. Cir. 2. 2. 2. 1. 10.04, 6. mm. Solventa in. C. V. 2. 688.1.2.1.2. 1. 10.04, 6. mmenew&Selsuth in. C. V. 2. 2. 2. 2. 2. 15c mmenew&Selsuth in. C. D. 1. 4.50, 1. 2. 2. 7. 7. 5c gelevent Naat Pub in. C. D. 1. 2. 2. 7. 7. 5c gelevent Naat Pub in. C. D. 1. 3.00, 1. 2. 1. 5c gelevent Cigar in. C. V. 3. 3. 10. 1. 2. 1. 5c gelevent Cigar in. C. V. 3. 3. 10. 1. 2. 1. 5c gelevent Cigar in. C. V. 3. 3. 10. 1. 3. 10. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
	Stocks and Listed Listed Rer Abbreviation** 1000s	Badd Wheel npBWC 5961 Ballach npBWC 276 Ballach npBWC 276 Barrogard npBWC 276 Barrogard Ad N np EGH 5.24 Banh Ferminal npBH 5.24 Banh Ferminal npBH 1844 Battle For St. BER 1.41 Battle For St. St. SC 197 Battle For St. St. SC 197 Battle Took 270 Battle St. St. St. St. SC 197 Battle Took 270 Battle St. St. St. St. St. SC 197 Battle Took 270 Battle St.	267 68 11-1-33 50e 83 11-1-33 50e 37012-19-36 37% 985112-15-36 37% 1006110-136 25e 348 12-21-36 55e 513 71-5-35 10e	14312-16-36 2.00	882 12-24-36 3.00 	006 10- 1-28 1.00 698 1- 2-37 1.50 551 8-15-36 255 78 10- 1-36 1.50	221 472 1-20-32 50c 50 1-10-31 2.00 346 12- 1-36 150c Q1 174 186 6-30-31 1.00 224 6-30-31 1.75	18812-15-36 n3.50 18812-15-36 n3.50 2516 4-30-31 3.00 294 6-30-31 3.00 40012- 1-36 50c 255 7-1-36 50c 363 6-10-31 60c 416/11-21-36 25c	,454 12-14-36 5.50 9 11-1-36 1.50 1.67 12-15-36 50-6 199 12-1-36 1.62½ 80 7-1-36 1.00 222 1.03 226 12-15-36 1.00 470 7-31-36 5.00 100 10-30-36 1.25	256 7-1-38 1.12% 32212-2-36 50c 225 9-1-36 87% 556 9-1-36 50c 18212-15-36 -3.70 78212-15-36 42.50 67212-15-36 42.50 19612-15-36 12.50	2.08(1):2.24-36 1755-1 6 2.08(1):2.24-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-36 1755-1 6 2.08(1):2.1-31-31 2.00 110 2.08(1):2.1-31 2.00 110 2.08(1):2.1-3	1- 2 Columbia G & El np. CG 11,818 5.15-36 20c 6 1- 2 Columbia Gas 6° pf A 640 8.15-36 1.09 6 1- 3 Columbia Peters p. 287 1-23 7.25 6 1-30 Columbia Peters p. 287 1-23 7.25 6 11-30 Columbia Peter 8.77 777 777 777 777 777 777 777 777 777 777 777 777 777 7.25	1.0 (Comm lay Trust np. CJT 3347; 1.287 +22.5 q 1.40 (Comm Slywins np. CY 2.883; 12.287 +1.064, q 6-35 (Comm Solvents np. CY 2.883; 12.287 +1.064, q 4-36 (Commonw@South np. CY 3.683; 13.1-32 15c 4-36 (Commonw@South np. CY 3.686); 1.2-37 +75c 1.2 (Confe Nast Pub np. CDD 3491, 0.1-31 55c 8-7 (Confe Nast Pub np. CDC 1.3891); 1.5-36 +65c q 121 Conferent Cyar np. CYG 350110-30-36 2.00 .
Ended-	tange Stocks and Listed Lasted Ticker Abbreviation** 1000s	84, 4-30 Badd Wheel np. BWC 591, 4-20 Badd Wheel np. BWC 276, 4-28 Balleau np. BWC 276, 4-27 Burnardan np. BWC 276, 4-27 Burnardan np. BWC 284, 1-27 Burnardan np. BWC 284, 1-28 Burn Terminal np. BWC 284, 1-28 Burler Bro \$1.50 pt. 284, 224, 224, 224, 224, 224, 224, 224,	194 4-29 Byerr (A. M.) Dp. ABY 661 11-133 566 514 1-132 Byerr (A. M.) Pf. 661 11-132 566 509 4-30 (CALIF FORK Dp. CFF 96612-15-98 673/6-1-2 Callabra Z & L. St. CIM 1129 12-30 566 51-15-61 Collabra Z & L. St. CIM 1129 12-30 566 51-15-61 Collabra Z & L. St. CIM 1129 12-30 566 51-15-61 Collabra Z & L. St. CIM 1129 12-30 566 51-15-61 Collabra Z & L. St. CIM 1129 12-32 51-36 1566 51-36 1	10% 1-20 Connedian Pacific 826, CP 23,460 4-1-32 314,60 4-1-32 314,60 4-1-32 314,60 4-1-32 314,60 4-1-32 314,60 313,60 4-1-32 314,60 4-1-32	1.0 Calerpillar Tree np. CTR 1.862 12-24-36 83.00 21.4 2.5 Calestree Corp Dr. CLZ 1.00 1.45.3 85.00 22.4 2.5 Calestree Corp Dr. CLZ 1.00 1.45.3 85.00 22.5 1.6 Cent A Entre A in Pace 7.2 1.1 2.37 1.2 2.0 22.5 1.6 Cent A Entre A in Pace 7.2 7.2 1.2 2.0 23.5 4.28 Cent A Entre A in Pace 7.2 2.2 2.0 24.4 25 Cent A Entre A in Pace 7.2 2.2 2.0 25.5 25.5 25.5 2.0 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.5	8	14. 1-28 Chleage Gt Western, GW 452 1-20-25 50c 6 5-12 Chleage Gt Western, GW 472 1-20-25 50c 6 5-12 Chleage Gt Western, GW 472 1-20-25 50c 6 5-12 Chl. 16d & Lou pf. CL. 501 1-10-31 2.00 1-10-31 2.00 C. M. St P & P 50; FW 1-159 1-20-25 50c 6 4-29 Ch. M. St P & P 50; FW 1-159 1-20-25 5-15 Ch. St P & P 50; FW 1-159 1-20-25 5-15 Ch. & North West pf. 1-29 (6-30-31 1-75)	12.4 4.30 Clul Press Tool Dp. CGG 159 4-25 Clul Res	854, 1.7 (Darylan Core 35 4.44412-44-58 0.550 134, 1.3 (104) Re & Pue 10 F \$50.CSC 13117-13-58 0.550 134, 1.3 (104) Ree & Puel D. CT 131712-15-58 0.550 134, 1.3 (104) Reserved for CNN 19912-1-139 1.203 135, 1.3 (104) Reserved for CNN 19912-1-139 1.203 137, 1.3 (104) Reserved for CNN 19912-1-139 1.203 137, 1.3 (104) Reserved for CNN 19912-1-139 1.203 130, 1.3 (104) Reserved for CNN 19912-1-139 1.203 130, 1.3 (104) Reserved for CNN 190110-10-39 1.255	UTY 1.4 Glewe Bill ID ff 48,00CV 3.50 CV 3.50 C	7 - 3 Colorando & Partir Dir. 2 (2001) 2-34-36 (250 c) 6 (100 c) 6	14 1-21 Columbia G & El np. CG 11,818 5-15-36 200 6 90% 1-21 Columbia Gas 95 pt A 948 8-15-38 1.30 q 6 90% 1-21 Columbia Gas 95 pt A 948 8-15-38 1.30 q 6 1-21 Columbia Pieture np. 287 1-2-37 250 q 1.30 q 6 1-31 Columbia Piet 8-75 pt 37712-16-38 948 q 1.30 q 6 1-31 Columbia Carbo np. CBN 37712-16-38 1.30 q 6 1-31 Commet Credit \$10.0 CMO 1.80512-15-36 1.00 q 6 7-7 (Commet Credit \$4.25 pf. 343 2-15-36 1.06 q 6	55 1.9 (Comm Inv Trust no.CIT 3.3471 1.237 1.225 q. 925 q. 97 1.10 (Comm Silvents np. CVZ 2.838 1.2-377 1.054 q. 4.20 (Comm Silvents np. CVZ 2.838 1.2-37 1.054 q. 1.4.20 (Commonwe&Equil np. CVZ 2.838 1.3-21 1.5-27 1.5-27 q. 4.20 (Commonwe&Equil np. CVZ 3.838 1.3-21 1.5-27 1.2 (Commonwe&Equil np. CVZ 3.838 1.3-27 1.5-27 1.2 (Commonwe&Equil np. CVZ 3.439 1.4.31 1.2.37 1.5-27 1.3 (Come Nant Pub np. CVZ 3.439 1.3-1.3 50 1.3-3
	Price Range Stocks and Listed Latel Low Date Tieker Abbreviation* 1000s	3. 6) 894, 4-30 Bandad Wheel np BWC 591, 1-18 202, 4-28 Bandad np BWC 276, 271, 271, 271, 271, 271, 271, 271, 271	12-3 104, 4-29 Byerne (A M) Dp. ABY 267 1-15 104, 4-29 Byerne (A M) Dp. ABY 267 1-15 10-15 1	2-19 10% 1-20 Canadian Pacific \$25 CP 13,400 (4-1-32 31½c 2-24 13½ 57 430 (Canan Mills 10-7 CAK 1,10012-10-36 2.00 2-24 13½ 6-8 Capital Adm A \$1.0AR 1,10012-10-36 2.00 1-3 11-2-37 75c 1-8 65% 1-4 Cavo, Clinch & 0 -1001 413 12-2-37 75c 1-8 67 1-4 Cavo, Clinch & 0 -1001 413 12-2-37 75c 1-3 10 1-4 Cavo, Clinch & 0 -1001 413 13,20 20-36 1.20 2.10 9% 5-22 Carfers & Gen \$1.100 413 13,20 20-36 1.20 2.10 9% 5-22 Carfers & Gen \$1.10 Co. Carfe \$1.20 2.10 40 1.20 2.10 2.1	1. 61 644, 1.50 Cakerpillar True np. CTR 1. 582/12.24-36 18.00 12. 4. 20 Calantee Corp np. CLZ 1. 126.01.1.15.9 12. 2. 2. 1. 2. 2. 1. 1. 1. 1. 1. 1. 1. 2. 2. 1. 1. 2. 2. 1. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 2. 1. 2. 3. 4. 2. 2. 1. 3. 4. 2. 2. 1. 3. 4. 2. 3. 4. 2. 3. 4	3-24 84, 6-4 Certain-teed Pro pt 160 1-23 1.00 11-30 10 11-30 10 12-37 1.00 11-30 10 12-37 1.00 11-30 10 12-37 1.00 11-30 10 12-37 1.00 11-30 10 12-37 1.00 11-30 12-30 12-37 12-37 12-30 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37 12-37	12-12 27	12.4 (4) Carlo Clark Tree Inc. CGG 159 0.350 0.3	11-12 85-34 1-70 10 m s dr Q R pr \$50.0 CSG 4911-14-39	1.00 1.00	1.0 1.0	7-28 14 1-3 Columbia Ga Et np.CG 111.818 5-15-36 20 6 10-6 10 10 10 10 10 10 10 10 10 10 10 10 10	11-17 57 1-10 Comm Biv Tr 84.50 pt. 128 1-287 +22.50 pt. 121.11.89 7 1-10 Comm Biv Tr 84.50 pt. 132 1-287 +10 4.50 pt. 121.11.11.89 7 1-10 Comm Selvents np. CV 2.688 13.1-3.2 150 ct. 17.25 4-28 (Common Selvents np. CV 2.688 13.1-3.2 150 ct. 17.55 pt. 4-28 (Common Selvents np. CV 3.14.50 pt. 13.50 pt. 14.50 pt. 14.5
Week Ended-	1936 Price Range. Stocks and Listed Listed Ticker Abbreviation. 1000s	14 3-6 894 4-30]Budd Wheel np. BWC 591 344,1-18 204 4-38]Bulland Np. BWC 726 344,0-7 726 4-27]Burnay Water np. BWC 726 345,0-7 726 4-77]Burnay Water np. BWC 504 523,1-1 184 1-78 Busin Ferninal np. BBI 5,04 523,1-1 184 1-78 Busin Ferninal np. BBI 5,04 525,1-1 184 1-18 Busin Ferninal np. BBI 1,14 525,1-1 184 1-13 Busin Ferninal np. BBI 1,14 525,1-1 184 1-12 Busin Ferninal np. BBI 1,14 525,1-1 184 184 184 184 184 184 184 184 184 18	74, 12. 31 444, 4-220 Expers (A. M.) pp. ABY (Sep. 12. 3) 444, 4-220 Expers (A. M.) pp. ABY (Sep. 12. 3) 454, 4-220 Expers (A. M.) pp. ABY (Sep. 12. 3) 454, 4-220 Expers (A. M.) pp. ABY (Sep. 12. 3) 454, 4-2 (A. M.) pp. ABY (Sep. 12. 4) 4-3 (A. M.) pp. ABY (Sep. 1	16 2-16 10% 1-20 Chanadian Phetitic \$25 CP 13,400 4-1-32 314/c0 31	3644 91 11- 61 544, 1-161 Cakerpillar True np. CTR 1, 582 112-13-36 18:00 1345 32 11- 61 524, 2-10 Cakerpillar True np. CTR 1, 582 112-13-36 18:00 1354 52 224 32 62 5-20 18:0	34, 194, 3-24 84, 6-4 Certain-teed Pr \$1CRT 605 10-1-23 1.00 17 14, 75 14, 9-8 Certain-teed Prod \$1.00 12-27 1.55 1.50 1.2 1.50 1.2 1.50 1.2 1.50 1.2 1.50	14, 12-12 2, 1-4 (Cheare & East III pt. 422, 1-10-12 2,	4% 24% 12 + 412.4 42.9 (Cli Peren Trool Dp. Fr. CGG 159. 12.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1334, 11-12 S5/4 1-70 Daymer Corp. 25 4.545,12-14-39	11134, 12-110774, 1-4 Clower Bir In pt 54, ctoryX, 200, ft 7-1-38 11234, 12-1124, 12-110774, 1-4 Clower Greagh Br. 51, ICLES 22212-24-36 506	1554 2008 12-13 13 7 8 0 0 0 0 0 0 0 0 0	38/ 238/ 7.28 14 1-3 Columbia Ga Et np.CG 11.818 5-15-36 20 6 355/1084, 10-5 10-00 1-2 Columbia Gas 65 pt 7 948 8-15-38 1 10.00 356/1084, 10-5 10-00 1-2 Columbia Gas 55 pt 948 8-15-38 1 10.00 356/1084, 10-2 10-00 1-2 Columbia Gas 55 pt 356/10-2 Columbia Gas 55 pt 357 10-00 356/1084, 10-2 10-00 1-2 Columbia Piet 82.75 pt 7711.11-16-36 6349 Q 11-36 356/1084, 10-2 10-00 1-3 Columbia Piet 82.75 pt 7711.11-36-36 10-36 Q 10-36 356/1084, 10-2 10-00 1-3 Columbia Columbia Piet 82.75 pt 3711.12-39 12-35 Q 10-30 356/1084, 10-30 10-30 10-30 10-30 10-30 10-30 10-30 356/1084, 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 356/1084, 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 356/1084, 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 356/1084, 10-30	977, 136 11.18 97 1-10. Comm Inv Tr 84.50 pt. 128 1. 2-37 1-22 q. 977, 136 11.18 97 1-10. Comm Stewarts np. CVT 3.847 1. 2-37 1-0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0
alendar Week Ended-	1935 1936 Price Range Stocks and Listed Low High Date Low Date 1009	14% 294 14 3- 6 8% 4-30 Budd Wheel npBWC 276 14.8 13-1.8 10.1 13.9 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8	20% 11% 12. 21 16% 4-20 Byrer (A. M.) pp. ABY (26%) 11. 132 566 66% 32% 51. 12. 21 16% 4-20 Byrer (A. M.) pc. ABY (26%) 11. 132 566 66% 32% 51. 12. 21 64% 11. 12 Byrer Aschem pp. BJC (37012-13-26 1.00 32%) 11. 25 10. 20 14% 11. 21 Callabra Z. E. E. E. C.F. Green CFF 96. 12. 20 11. 23. 20 20. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 11. 23. 20 2	13% 8% 16 2-19 10% 1-20 Canandan Pacific \$25. CP 13.460 4-1-32 314/6 14.50 Canano Mills 15. CAM 1.060 2-10-2 314/6 14.50 2-10-2 31.50 14.50 2-10-2 31.50 14.50 2-10-2 31.50 14.50 2-10-2 31.50 14.50 2-10-2 31.50 14.50 2-10-2 31.50 31.	80 3844 81 11- 61 5454 5-156 Calerpullar True np. CTR1 1,582 112-24-36 18:00 2854 81 11- 61 545 6-15 24 25 Calentare Corp np. CCL2 1,126 11- 55 0.00 585 75 24 5-15 10 545 6-15 0.00 7	15% 3% 1944 3-24 8½ 6-4 Certain-teed Prof prof 10-1-23 1.00	25. 12-13 10 1-23 (Chesage of Western. GW 472 1-20-22 50c 11 123 12-13 16 1-13 (Chesage of Western. GW 472 1-20-22 50c 11 123 11-13 16 1-13 (Chesage of Western. GW 472 1-20-22 50c 11 13 12 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	250, 454, 944, 12-4, 1124, 4-4) Cla. Frent Tool np. Fr. CGG 159, 138112-153 0.3.50 254, 154, 152-4, 124, 4-3 Cha. Frent Tool np. Fr. 138112-153 0.3.50 254, 154, 155, 17-13, 34, 4-3 Cha. R. Frentine 67, pf. 221, 6-30, 3.3.50 255, 155, 155, 155, 155, 155, 155, 155,	937; 31 1393, 11-12 85% 1 - 7 (Daryeler Corp. 85 K 4-8412-14-39 0.50) 247; 12 25 11-17 15% 1 - 2 (D4y Inc. # Fred Inc. F 1-39 1.50) 85% 85% 11-17 15% 1 - 2 (D4y Inc. # Fred Inc. F 1-39 1.50) 85% 85% 11-17 14% 1 - 3 (D4y Inc. # Fred Inc. F 1-39 1.50) 85% 85% 11-17 14% 1 - 7 (D4y Inc. # Fred Inc. F 1-39 1.20) 85% 95% 12% 1 - 4 45% 1 - 7 (D4y Inc. # English**)	1113, 12-12107%, 4 Oleve Graph Br S. J.C.VK, 200, 67 7 -1.38 1.12%, 25%, 25%, 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26	22 1554 90% 13-12 13 7 - 3 Colqueixe P. Pect In. C. P. 24 000112-3-3-3-6 725 C	15% 2% 7.28 14 1-2 Columbia G & El np.CG 11.818 5-15-36 20c. 6 90% 35.17 100% 10-5 90% 1-2 Columbia Gas es p. A. 968 8-15-8 6 1.30 q 6 90% 35.17 100% 10-5 90% 1-2 Columbia Gas 85 p. A. 910 8-15-36 1.30 q 6 90% 35.17 100% 10-15-36 1.30 q 6 90% 35.17 100% 10-15-36 1.30 q 6 90% 35.17 100% 10-15-36 1.30 q 6 90% 10-15-36 1.30 q 6 9	72 554, 934, 11-16 1. 9(comm Inv Trust no.CIT 33471 1. 2-37 **22 54
Week Ended-	Sha. 1995 -1836 Price Range Stocks and Listed Low High Date Low Date Tycker Abbreviation* 10098	14% 294 14 3- 6 8% 4-30 Budd Wheel npBWC 276 14.8 13-1.8 10.1 13.9 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8	134, 204, 114, 114, 114, 114, 114, 114, 114, 1	10% 13% 8% 16 2-19 10% 1-20 Chanadian Phenitic \$25 CP 13,400 4-1-32 314/c0 5-18 40% 30 66% 13-18 37 4-28 30 66% 13-18 37 4-28 30 66% 13-18 37 32 37 32 37 32 37 32 37 32 37 32 37 37	3644 91 11- 61 544, 1-161 Cakerpillar True np. CTR 1, 582 112-13-36 18:00 1345 32 11- 61 524, 2-10 Cakerpillar True np. CTR 1, 582 112-13-36 18:00 1354 52 224 32 62 5-20 18:0	34, 154, 34, 194, 3-24, 84, 6-4 Certain-teed Prof. 105 10-1-23 1.00 77 11.07 154, 9-8 Certain-teed Prof. 105 1-2-37 1.05 77 11.30 10 8-3 Certain-teed Prof. 105 1-2-37 1.05 77 11.30 10 8-1-310 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	14, 12-12 2, 1-4 (Cheare & East III pt. 422, 1-10-12 2,	184 200 444 134 132 430 Clb Peres Trol Dp. 7-67 138 12-15-6 n.3.50 184 124 132 13 14 124 430 Clb Peres Trol Dp. 7-7 138 12-15-6 n.3.50 185 124 15-6 15-6 15-6 15-6 15-6 15-6 15-6 15-6	937; 31 1393, 11-12 85% 1 - 7 (Dkryter Corp. 85 4 - 48412-44-3 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.5	48% 27% 413% 19-12107% 4 4 4 4 4 4 4 4 4	Phys. 21 1554, 2004, 12-12 13 7. St. Collegate P. Pece P. D. C. C. P. A.	6% 15% 2% 23% 7-28 14 1- 2 Columbia G & El np.CG 11.818 5-15-36 20c . 6	35% 72 564 91% 11.15 97 1-10 Comm Rev Trest pp. CTR 33.77 1.287 4.225 61 11.16 97 13.67 13

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934

Blank means figures not available. b—Parent company only.
Full face—1 to 13—Number of months —On common and Class B combined.
covered by latest interim report.
a—On all classes of preferred.
e—Class A and B stocks combined. i—Before depletion. j—Preliminary.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and catts. combined.
w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films
2-Not computed, as no allowance
was made for debt service.
--Figures under high and low column
represent asked and bid prices of
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**Stocks of no par value are indicated by (np); all others shown.

*Partly extra. ¶Plus stock.

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1	256 Q A A A A A A A A A A A A A A A A A A	25c Q 9 1.37 25c A 1.02 25c A 39 01.00 Q 12 3.47 1.00 Q 12 18.18 75c 12 2.59 62.5c Q A 2.87	87½	1.00 A 63.59 1.150 Q A 61.02 256. Q B 10.02 256. Q A 61.02 256. Q	100 100	705 4 183 1.96 4.52 1.03 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(20%) - 18 4 10 11 14 12 13 13 14 11 17 17 17 17 17 17 17 17 17 17 17 17	1.50 9.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	20c 12 1. 40 1.50 Q 12 40 84 1.129 Q 8 18.02 50c 9 6.02 1.75 9 5.05 1.75 9 5.05 1.25 A 3.11	77%	2.00 10 d21.22 d20.26 2.00 8 39 456 d34.66 1.00 10 d36.60 d34.66 1.00 10 d1.21 d4.19 1.75 10 d1.21 d4.19 1.75 10 d1.23 d46.19	1.25. 9 410.47 417.13 775.04 6 2.89 2.174 03.40 9 2.89 1.74 500.04 8 2.82 1.74 2.00 8 8 8.87 12% 18% 18
Pay- Pere	1. 2-37 25c QlA 1. 2-37 1.75 1.75 1.15 1.15 1.15 1.15 1.15 1.1	1-21-37 50c q 9 1.37 1-132 22c 4 1.02 1-132 22c 5 .38 1-2-37 1.00 q 12 3.47 1-2-37 1.25 15 .38 10-1-31 15c 12 2.69 17-1-37 1.25 Q 0.287 17-2-37 1.25 Q 0.287	12-1-36 67% 9 1.13 12-1-36 50 60 6 2 86 12-15-36 120 9 2 26 12-15-36 120 9 1 9 1.69 12-15-36 100 1 9 1.69 12-15-36 6.00 1 8 6.91 13-18-36 6.00 1 8 6.91 13-18-36 6.00 1 8 6.91 13-27 78 6.10 13-27 78 78 78 78 78 78 78 78 78 78 78 78 78	12-23-36 11.50 61 91 13.10 13.20 13.	12.15-37 1.25 d d d d d d d d d d d d d d d d d d d	12.23-30 1705 47 1.83 1.90 1.31 1.30 1.30 1.30 1.30 1.30 1.30 1.3	12 1-30 25c 4 6 773 373 12 12 12 12 12 12 12 12 12 12 12 12 12	112-1-131 (25%) 9 d. 96 d. 102 14 11 15 15 15 15 15 15 15 15 15 15 15 15	1012-10-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36 1	911. 1.36 20C 123 1.43 [5] 11. 1.36 1.56 3.20 0.84 [4] 12. 1.36 1.50 9.86 18.02 [4] 12. 28.38 1.12½ 9 [6] 10. 1.30 5.6C 9 [6] 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	77 8-16-30 37%c-, A d.24 d.85 d.85 d.85 d.85 d.85 d.85 d.85 d.85	23.22-37-23 2.00 110 d21.23 d20.28 d20.28 d20.28 d20.21 d20.20 d2	190 1.15.77 1756 Q1 0.33 .00 11.15.713 .00 11.15.71 1756 Q1 0.33 .00 11.15.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.78 2.78 2.78 2.78 2.78 2.78 2.78 2.7
Pay- Pere	1. 2-37 25c QlA 1. 2-37 1.75 1.75 1.15 1.12 1.12 1.13 1.50 1.12 1.13 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1-21-37 50c q 9 1.37 1-132 22c 4 1.02 1-132 22c 5 .38 1-2-37 1.00 q 12 3.47 1-2-37 1.25 15 .38 10-1-31 15c 12 2.69 17-1-37 1.25 Q 0.287 17-2-37 1.25 Q 0.287	12-1-36 67% 9 1.13 12-1-36 50 60 6 2 86 12-15-36 120 9 2 26 12-15-36 120 9 1 9 1.69 12-15-36 100 1 9 1.69 12-15-36 6.00 1 8 6.91 13-18-36 6.00 1 8 6.91 13-18-36 6.00 1 8 6.91 13-27 78 6.10 13-27 78 78 78 78 78 78 78 78 78 78 78 78 78	12-23-36 11.50 61 91 13.10 13.20 13.	12.15-37 1.25 d d d d d d d d d d d d d d d d d d d	12.23-30 1705 47 1.83 1.90 1.31 1.30 1.30 1.30 1.30 1.30 1.30 1.3	12 1-30 25c 4 6 773 373 12 12 12 12 12 12 12 12 12 12 12 12 12	112-1-131 (25%) 9 d. 96 d. 102 14 11 15 15 15 15 15 15 15 15 15 15 15 15	1012-10-36 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	911. 1.36 20C 123 1.43 [5] 11. 1.36 1.56 3.20 0.84 [4] 12. 1.36 1.50 9.86 18.02 [4] 12. 28.38 1.12½ 9 [6] 10. 1.30 5.6C 9 [6] 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	77 8-16-30 37%c-, A d.24 d.85 d.85 d.85 d.85 d.85 d.85 d.85 d.85	23.22-37-23 2.00 110 d21.23 d20.28 d20.28 d20.28 d20.21 d20.20 d2	190 1.15.77 1756 Q1 0.33 .00 11.15.713 .00 11.15.71 1756 Q1 0.33 .00 11.15.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.78 2.78 2.78 2.78 2.78 2.78 2.78 2.7
She. Last Divid'nd Fe-	1. 2-37 25c QlA 1. 2-37 1.75 1.75 1.15 1.12 1.12 1.13 1.50 1.12 1.13 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1-21-37 50c q 9 1.37 1-132 22c 4 1.02 1-132 22c 5 .38 1-2-37 1.00 q 12 3.47 1-2-37 1.25 15 .38 10-1-31 15c 12 2.69 17-1-37 1.25 Q 0.287 17-2-37 1.25 Q 0.287	12-1-36 67% 9 1.13 12-1-36 50 60 6 2 86 12-15-36 120 9 2 26 12-15-36 120 9 1 9 1.69 12-15-36 100 1 9 1.69 12-15-36 60 1 9 1.69 13-15-36 60 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	12-23-36 11.50 61 91 13.10 13.20 13.	12.15-37 1.25 d d d d d d d d d d d d d d d d d d d	12.23-30 1705 47 1.83 1.90 1.31 1.30 1.30 1.30 1.30 1.30 1.30 1.3	12 1-30 25c 4 6 773 373 12 12 12 12 12 12 12 12 12 12 12 12 12	112-1-131 (25%) 9 d. 96 d. 102 14 11 15 15 15 15 15 15 15 15 15 15 15 15	1012-10-36 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	911. 1.36 20C 123 1.43 [5] 11. 1.36 1.56 3.20 0.84 [4] 12. 1.36 1.50 9.86 18.02 [4] 12. 28.38 1.12½ 9 [6] 10. 1.30 5.6C 9 [6] 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	77 8-16-30 37%c-, A d.24 d.85 d.85 d.85 d.85 d.85 d.85 d.85 d.85	23.22-37-23 2.00 110 d21.23 d20.28 d20.28 d20.28 d20.21 d20.20 d2	190 1.15.77 1756 Q 6 33 .00 11.15.71 180 190 17.13 190 11.15.77 1756 Q 6 33 .00 11.15.77 1756 Q 6 2.89 2.77 1756 Q 6 2.89 2.89 2.77 1756 Q 6 2.77 1756 Q 6 2.89 2.77 1756 Q 6 2.77 1756 Q 6 2.77 1756 Q 6 2.77 1756 Q 6 2.77 1
and Listed Pay- Pe-	1. 2-37 25c QlA 1. 2-37 1.75 1.75 1.15 1.12 1.12 1.13 1.50 1.12 1.13 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1-21-37 50c q 9 1.37 1-132 22c 4 1.02 1-132 22c 5 .38 1-2-37 1.00 q 12 3.47 1-2-37 1.25 15 .38 10-1-31 15c 12 2.69 17-1-37 1.25 Q 0.287 17-2-37 1.25 Q 0.287	12-1-36 67% 9 1.13 12-1-36 50 60 6 2 86 12-15-36 120 9 2 26 12-15-36 120 9 1 9 1.69 12-15-36 100 1 9 1.69 12-15-36 60 1 9 1.69 13-15-36 60 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	12-23-36 11.50 61 91 13.10 13.20 13.	12.15-37 1.25 d d d d d d d d d d d d d d d d d d d	12.23-30 1705 47 1.83 1.90 1.31 1.30 1.30 1.30 1.30 1.30 1.30 1.3	12 1-30 25c 4 6 773 373 12 12 12 12 12 12 12 12 12 12 12 12 12	112-1-131 (25%) 9 d. 96 d. 102 14 11 15 15 15 15 15 15 15 15 15 15 15 15	1012-10-36 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	911. 1.36 20C 123 1.43 [5] 11. 1.36 1.56 3.20 0.84 [4] 12. 1.36 1.50 9.86 18.02 [4] 12. 28.38 1.12½ 9 [6] 10. 1.30 5.6C 9 [6] 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	77 8-16-30 37%c-, A d.24 d.85 d.85 d.85 d.85 d.85 d.85 d.85 d.85	23.22-37-23 2.00 110 d21.23 d20.28 d20.28 d20.28 d20.21 d20.20 d2	190 1.15.77 1756 Q1 0.33 .00 11.15.713 .00 11.15.71 1756 Q1 0.33 .00 11.15.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.2 2.92 17.71 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.77 1756 Q1 0.1 2.38 2.78 2.78 2.78 2.78 2.78 2.78 2.78 2.7
Stocks and Listed Pay-	(8 8) Co PENTRAL CO. 244 - 1.27 - 2.00 - 1.0	Bryant np. LNM 7461 1-23-37 50c q. 9 1.377 Bryant np. LNY 1351 1-132 250c 4 1.021 In the fire 55. LM 1351 2-136 250c 6 39 In the fire 55. LM 1351 1-132 250c 6 39 In the fire 55. LM 1351 1-136 250c 6 39 In the fire 55. LM 1351 1-136 250c 6 39 In the fire 55. LM 1351 1-136 250c 1351 150 In the fire 55. LM 1351 1-136 250c 12 2.56 In the fire 55. LM 1351 1-136 250c 12 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c 13 2.56 In the fire 55. LM 1351 1-136 250c In the fire 55. LM	# Fink \$5LNF 400124 136 67½c. 9 1133 # Shore np. LERR 40017-18-36 500 q 6 2.86 * More np. LERR 40017-18-36 500 q 6 2.86 * More np. Lor 2,08112-18-36 1.20 q 9 2.84 * More np. Lor 2,08112-18-36 1.20 q 9 2.84 * More np. Lor 2,08112-18-36 0.20 q 6 4.81 * More np. Lor 2,08112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81 * More np. Lor 2,28112-18-36 0.20 q 6 4.81	Loce npLMV 231 (e. 1.23 1.10 1.14 0.3.35) Belt npLMV 231 (e. 1.25 0.4) (e. 2.43 1.15 0.4) (e. 2.45 0.4)	Whice Machine pt. 72 1: 17.1.25 d vol. 15.00 d vol. 15.0	Thricks Dr. Mcq. 1819 12-3-2-6 7150-4 P. 1-41 son G Har Con pp. Mcq. 1819 12-3-13-5 50-6 A. 1-53 1-56 son G Garden McA. 1850 12-1-3-8 50-6 A. 1-53 1-56 son G Garden McA. 1850 12-1-3-8 15-6 G d ff A. 1-53 son G Garden McA. 180 12-2-3-8 15-6 A. 1-53 1-56 son G Garden McA. 180 12-2-3-8 1-2-5 son G Garden McA. 180 12-2-3-8 1-2-5 son G Garden McA. 180 12-3-8 1-2-5 son G Garden McA. 180 12-3-8 1-2-5 son G Garden McA. 180 12-3-8 1-3-5 son G Garden McA. 180 12-3-8 son G Garden McA. 180 12-3-3-8 son G Garden McA. 180 12-3-3-3 son G Garden McA. 180 12-3-3-3 son G Garden McA. 180 12-3-3-3 son G Garden McA. 180 12-3-3 son G Garden McA. 180 12-3 son G Garden McA. 180 12-3 son G Garden McA. 180 12-3 son G G G G G G G G G G G G G G G G G G G	Instant Ry mod gtd. 566 4-1-30 466 Instant Rhy Tath Tath M. 1. 300 12-1-36 26c 4 6 73 32 46c 4 6 13		Mail Corp ppMW Mail Labor Fact. 1.1000 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.	Adian Stores 5: Mal. 58911.1.3-58 200: 112 1.35 Adian Stores 5: pd. 25511.1.36 1.50 412 40.58 A Corp pt. 70. 82511.1.36 1.50 412 40.58 A Corp pt. 70. 82511.1.36 1.50 412 41.58 Red Cor pt. 70. 82511.1.35 Red Cor	mi Copper \$5. MARP 747 8-15-30 37%c. A 6.24 6.55 Mand Steel Frod MPC 24212-23-36 2.00 9.274 Mand Steel Frod MPC 24212-23-36 1.00 Mand Steel Frod MPC 24212-23-36 1.00 Mand Steel Frod MPC 14312-37 Mand Mand MPC 14312-37 Mand	8F P & S M M MSM 25212-17-25 200 110 421.22 420.26 8F P & S M M F 12012-17-25 200 110 436.90 434.68 38R P & S M M F 12012-17-22 20 50 110 436.90 434.68 38R P & S M M F 12012-13-26 60 45c. 9 38 45c. 9 45c.	Bourt Pacific pt. 1718 10-1-13 1.25 40 4010-ff 17133 master Carpet 200 MOYC 500 1.15-27 775c 01 6 2 30 40 master Carbet 200 MOYC 1.114(12-15-36 1-150 0) 9 2-89 2.77 mit general Water Disk 4.680 1.15-27 703-60 9 2-89 2.77 mit d. 200 1.13-35-36 90c q.A. 88 5.57 mit d. 200 III. 201 11-33-36 90c q.A. 88 5.57 there II. Cool in p. MOYR 2,00112-31-36 12/2c. A. 88 5.57 there II. Cool in p. MOYR 2,00112-31-36 12/2c. A.
Stocks and Linted Pay-	Ticker Addrevation 1100s sole, fate, from 110cs	Lambert ppLAM 746 1-21-37 50c q 9 1.37 Lame Bryand npLAM 746 1-21-37 50c q 9 1.37 Les Bub & Tire 55LR 300 8-1-36 25c A 102 Les Bub & Tire 55LR 300 8-1-36 25c A 102 Lesign Per Cent \$25LF 54112-27-36 0.100 12 3.47 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.19 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.10 q 12 8.1	Lichn & Fink \$5LNP 400 12-1-36 671/40 9 1.13] Lichrer Store npLNP 400 12-1-36 671/40 9 1.13] Librard Store npLERR 400 17-15-30 60 6 5 248 Librard Store npLNP 2,66112-16-30 1.20 6 9 2 44 Librard Store 10LNP 1,266112-16-30 1.20 6 9 2 44 Lidrard Store 50LNP 2,86112-16-30 1.20 6 9 6 1.60 Lidrard Store 50LNP 88012-14-30 11.00 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.30 6 9 750 9 1.00 Lidrard Coup npLLL 13-18-30 2.30 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Linna Loce np	Lonese-Wiles Biscutt pr. 122 123 124 125 1	Mack Trucks no. May 1819 12-25-20 1755 Qt 1.83 1.95 Machine Sq Carlot D. Mary (R. H) Co Top. M2.1 550112-1-39 50 Cq A 1.83 1.95 Machine Copper at 18211.13-39 15 Cq Gq 1.83 1.95 Machine Copper at 18211.13-39 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	Manhatan Ry mod gtd. 556 4-1-30 40c 1.30	Marshall Fred pp. MFT 1,40012 - 1.31 82%c 9 4 109 a1.04 24 18 18 18 18 19 19 19 19		b) Molf-dilan Stores 51, Mill. 1881 11-136 20c. 113 41-88	Si Milland Copper \$5. MMPP 7471 8-115-30 57%c A d.24 d.25 d.55 Milland Breek Persid. MPZ 1.1868112-1.36 75c P 2.28 76 10 Milland Steel Prod. MPZ 1.22338 2.00 g. 2.44 77 d.51 Milland Steel Prod. MPZ 1.23318-2.00 g. 2.44 77 d.51 Milland Steel Prod. MPY 4.58 f.51 d.52 d.52 d.52 d.52 d.52 d.52 d.52 d.52	18 19 18 19 18 18 18 18	3.Missouri Pacific pt. 71310 1-31 1.25 9 6010-ft 017133 140 hawk Carpet 520 MOK 559 115-77 775c q 6 .33 .40 170 10 10 10 10 10 10 10 10 10 10 10 10 10
Stocks and Listed Pay Pe-	Ticker Addrevation 1100s sole, fate, from 110cs	Lambert ppLAM 746 1-21-37 50c q 9 1.37 Lame Bryand npLAM 746 1-21-37 50c q 9 1.37 Les Bub & Tire 55LR 300 8-1-36 25c A 102 Les Bub & Tire 55LR 300 8-1-36 25c A 102 Lesign Per Cent \$25LF 54112-27-36 0.100 12 3.47 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.18 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.19 Lesign Per Cent \$4 pf. 114 1-2-37 1.00 q 12 8.10 q 12 8.1	Lichn & Fink \$5LNP 400 12-1-36 671/40 9 1.13] Lichrer Store npLNP 400 12-1-36 671/40 9 1.13] Librard Store npLERR 400 17-15-30 60 6 5 248 Librard Store npLNP 2,66112-16-30 1.20 6 9 2 44 Librard Store 10LNP 1,266112-16-30 1.20 6 9 2 44 Lidrard Store 50LNP 2,86112-16-30 1.20 6 9 6 1.60 Lidrard Store 50LNP 88012-14-30 11.00 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Store 50LNP 13-18-30 2.20 6 9 6 1.60 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.20 6 9 6 1.00 Lidrard Coup npLLL 13-18-30 2.30 6 9 750 9 1.00 Lidrard Coup npLLL 13-18-30 2.30 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Linna Loce np	Lonese-Wiles Biscutt pr. 122 123 124 125 1	Mack Trucks no. May 1819 12-25-20 1755 Qt 1.83 1.95 Machine Sq Carlot D. Mary (R. H) Co Top. M2.1 550112-1-39 50 Cq A 1.83 1.95 Machine Copper at 18211.13-39 15 Cq Gq 1.83 1.95 Machine Copper at 18211.13-39 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.9	Manhatan Ry mod gtd. 556 4-1-30 40c 1.30	Marshall Fred pp. MFT 1,40012 - 1.31 82%c 9 4 109 a1.04 24 18 18 18 18 19 19 19 19		b) Molf-dilan Stores 51, Mill. 1881 11-136 20c. 113 41-88	Si Milland Copper \$5. MMPP 7471 8-115-30 57%c A d.24 d.25 d.55 Milland Breek Persid. MPZ 1.1868112-1.36 75c P 2.28 76 10 Milland Steel Prod. MPZ 1.22338 2.00 g. 2.44 77 d.51 Milland Steel Prod. MPZ 1.23318-2.00 g. 2.44 77 d.51 Milland Steel Prod. MPY 4.58 f.51 d.52 d.52 d.52 d.52 d.52 d.52 d.52 d.52	18 19 18 19 18 18 18 18	3.Missouri Pacific pt. 71310 1-31 1.25 9 6010-ft 017133 140 hawk Carpet 520 MOK 559 115-77 775c q 6 .33 .40 170 10 10 10 10 10 10 10 10 10 10 10 10 10
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Transactions-New Y	Pay. Pe. per Share. Dec. 7-Dec. able. Rate-riod. 1936. 1935. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26.24%) 2.00 8.4 (2.00) 1.00 1.00 1.00 1.00 1.00 1.00 1.00	23 3 3 - 1 5 0 0 410.66 410.84 30 2 7 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 7-10-31 50c 9 61-49 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 12 12 12 12 12 12 1	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-21 1374 9 9 11.41 177 711 11.87 90 1-2-27 1274 9 9 1.83 90 1-2-27 776 9 1.83 90 1-2-27 776 9 1.83 10 2 11-2-3 776 9 1.83 10 2 11-2-3 776 9 1.83 10 2 11-2-3 876 9 1.83 10 2 11-2-3 876 9 1.83	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 20
Transactions-New Y	nd Earnings by K's Kab Per Bhare Dec. T-Dec. riod. 1936. 1935. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26.24%) 2.00 8.4 (2.00) 1.00 1.00 1.00 1.00 1.00 1.00 1.00	23 3 3 - 1 5 0 0 410.66 410.84 30 2 7 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 7-10-31 50c 9 61-49 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 12 12 12 12 12 12 1	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-21 1374 9 9 11.41 177 711 11.87 90 1-2-27 1274 9 9 1.83 90 1-2-27 776 9 1.83 90 1-2-27 776 9 1.83 10 2 11-2-3 776 9 1.83 10 2 11-2-3 776 9 1.83 10 2 11-2-3 876 9 1.83 10 2 11-2-3 876 9 1.83	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 20
Transactions-New Y	Listed Pay. Pe- per Share. Dec. 7-Dec. 1900s able. Rate.riod. 1936. 1935. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26.24%) 2.00 8.4 (2.00) 1.00 1.00 1.00 1.00 1.00 1.00 1.00	23 3 3 - 1 5 0 0 410.66 410.84 30 2 7 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 7-10-31 50c 9 61-49 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 15 9 61-14 94 74 94 11 12 12 12 12 12 12 1	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-27 1274 Q 9 31.16 18.83 11.57 11.18 90 1-2-27 776 Q 9 1.83 90 1-2-27 776 Q 4 2.23 90 1-2-27 776 Q 4 2.23 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 11 2.15-28 876 9 4 8.33 12 2.15-28 876 9 4 8.33 13 2.15-28 876 9 4 8.33 14 2.15-28 876 9 4 8.33 15 2.15-28 876 9 4 8.33 16 2.15-28 876 9 4 8.33 17 2.15-28 876 9 4 8.33 18 2.15-28 876 9 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 20
Transactions-New Y	Listed Pay. Pe- per Share. Dec. 7-Dec. 1900s able. Rate.riod. 1936. 1935. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26.24%) 2.00 8.4 (2.00) 1.00 1.00 1.00 1.00 1.00 1.00 1.00	23 3 3 - 1 5 0 0 410.66 410.84 30 2 7 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 7-10-31 50c 9 d1.49 d1.14 34 74 94 115 15 9 d1.49 d1.14 34 74 34 35 34 115 35 34 34 35 34 35 34 34	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-27 1274 Q 9 31.16 18.83 11.57 11.18 90 1-2-27 776 Q 9 1.83 90 1-2-27 776 Q 4 2.23 90 1-2-27 776 Q 4 2.23 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 11 2.15-28 876 9 4 8.33 12 2.15-28 876 9 4 8.33 13 2.15-28 876 9 4 8.33 14 2.15-28 876 9 4 8.33 15 2.15-28 876 9 4 8.33 16 2.15-28 876 9 4 8.33 17 2.15-28 876 9 4 8.33 18 2.15-28 876 9 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Transactions-New Y	Listed Pay. Pe- per Share. Dec. 7-Dec. 1900s able. Rate.riod. 1936. 1935. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26.24%) 2.00 8.4 (2.00) 1.00 1.00 1.00 1.00 1.00 1.00 1.00	23 3 3 4 5 15 15 0 6 410.66 410.84 30 6 27 3 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 31 15 0 6 410.64 31 15 0 6 410.64 31 15 0 6 410.64 31 31 31 31 31 31 31 31 31 31 31 31 31	200 7-10-31 50c 9 d1.49 d1.14 34 74 94 115 15 9 d1.49 d1.14 34 74 34 35 34 115 35 34 34 35 34 35 34 34	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-27 1274 Q 9 31.16 18.83 11.57 11.18 90 1-2-27 776 Q 9 1.83 90 1-2-27 776 Q 4 2.23 90 1-2-27 776 Q 4 2.23 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 11 2.15-28 876 9 4 8.33 12 2.15-28 876 9 4 8.33 13 2.15-28 876 9 4 8.33 14 2.15-28 876 9 4 8.33 15 2.15-28 876 9 4 8.33 16 2.15-28 876 9 4 8.33 17 2.15-28 876 9 4 8.33 18 2.15-28 876 9 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Stock Transactions—New Y	Stocks and Listed Pay. Pe per Star. Dec T-Dec Lets Abbreviation. 1000s able. Rate-fod. 1836. 1835. High Low	28 1.2-37 1.75 9 14.71 1.10 1.00	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26-26-26-26-26-26-26-26-26-26-26-26-26-	23 3 3 4 5 15 15 0 6 410.66 410.84 30 6 27 3 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 31 15 0 6 410.64 31 15 0 6 410.64 31 15 0 6 410.64 31 31 31 31 31 31 31 31 31 31 31 31 31	200 7-10-31 50c 9 d1.49 d1.14 34 74 94 115 15 9 d1.49 d1.14 34 74 34 35 34 115 35 34 34 35 34 35 34 34	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-27 1274 Q 9 31.16 18.83 11.57 11.18 90 1-2-27 776 Q 9 1.83 90 1-2-27 776 Q 4 2.23 90 1-2-27 776 Q 4 2.23 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 11 2.15-28 876 9 4 8.33 12 2.15-28 876 9 4 8.33 13 2.15-28 876 9 4 8.33 14 2.15-28 876 9 4 8.33 15 2.15-28 876 9 4 8.33 16 2.15-28 876 9 4 8.33 17 2.15-28 876 9 4 8.33 18 2.15-28 876 9 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Stock Transactions—New Y	Shocks and Listed Pay. Pe- Pe- P8 Share. Dec. 1-Dec. 1-Dec. Tricker Abbreviation* 1000s able. Rate. Flod. 1996. High Low	Penin Glass Sand 57 pf. 29 1-2-37 175 q 9 14-71 113 114	180 18-21-36 190 186 171 185	1975 1976 1976 1978	144 (200-36 3.13 (A 25.95%) 17.56% 544 544 (200-26-26-26-26-26-26-26-26-26-26-26-26-26-	23 3 3 4 5 15 15 0 6 410.66 410.84 30 6 27 3 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 30 6 15 15 0 6 410.66 410.84 31 15 0 6 410.64 31 15 0 6 410.64 31 15 0 6 410.64 31 31 31 31 31 31 31 31 31 31 31 31 31	200 7-10-31 50c 9 d1.49 d1.14 34 74 94 115 15 9 d1.49 d1.14 34 74 34 35 34 115 35 34 34 35 34 35 34 34	10.012-19-36 12.50 A m12.07 m13.83 107 106% 107 + 1	88712-15-38 155c 40 w.44 .46 1814 177 88712-15-38 155c 9 02 .02 .1814 18 .	560 12-10-36 50c q 9 8.01 5.76 50 50 50 50 50 50 1 5.76 50 50 50 50 50 50 50 50 50 50 50 50 50	100 1 - 2-37	98112-2136 11.00 9 1.41 777 95% 95 90 1-2-27 1274 Q 9 31.16 18.83 11.57 11.18 90 1-2-27 776 Q 9 1.83 90 1-2-27 776 Q 4 2.23 90 1-2-27 776 Q 4 2.23 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 10 2.15-28 876 9 4 8.33 11 2.15-28 876 9 4 8.33 12 2.15-28 876 9 4 8.33 13 2.15-28 876 9 4 8.33 14 2.15-28 876 9 4 8.33 15 2.15-28 876 9 4 8.33 16 2.15-28 876 9 4 8.33 17 2.15-28 876 9 4 8.33 18 2.15-28 876 9 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18012-31-36 *50c q) e 1.29 1.35 27 24 22 23 110-30 21 1.35 27 32 23 110-30 20 1.12 21 23 23 110-30 20 1.12 21 20 22 23 110-30 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Stock Transactions—New Y	Shocks and Listed Pay. Pe- Pe- P8 Share. Dec. 1-Dec. 1-Dec. Tricker Abbreviation* 1000s able. Rate. Flod. 1996. High Low	19) Penna Glase Sand 57 pf. 29 1-2-37 1.75 q p 14.71 1.10	13 Pet Milk Co in 10, PET 450 12-21-36 450c 4 1.88 71 25 25 25 25 25 25 25 2	28 Phillips Morris \$10 MO8 5.9 10-13 Feq. 6 3.28 2.15 745 779 729	4 Prefit of it 500 live PRL 14 4-20-38 3.13. A 25-85% 17.56% 54 54 54 59 54 54 54 54 54 54 54 54 54 54 54 54 54	20 Pitts Term Coal Pf 73 3. 3. 2. 27 1.50 9 d10.66 d10.91 30% 27 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 2.07 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 3.00 3.00 3.00 3.00 3.00 3.00 3	2 Prilican-AmTob A. PRT 204 7-10-31 500 9 61-49 61-14 9 74-9 94-14 74-64 74-	28 Pub 8 CD N 4 50 12 19 12 19 30 12 19 30 12 12 11 11 11 11 11 11 11 11 11 11 11	Purity Bakeroen D. PTY 80/12-13-30 150- 10 w.44 46 1814 171	T Remains 1st pt 550 50012-10-36 500 Q 9 8.01 5.76 50 50 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Parallel Seed For A. S. R. A. S. A. A. S.	1-54 Reveree CopePar \$1.52 pt 1.41	1. 2) Rister Dental RDL 160 12-31-36 150c q 9 1.29 1.35 27 24 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
Ended- Stock Transactions-New Y	Stocks and Toker Abbreviation** 1000s able. Rate riod. 1364. 1393. 1345 London 1000s able. Rate riod. 1364. 1393. 1345 London 1000s able.	19) Penna Glase Sand 57 pf. 29 1-2-37 1.75 q p 14.71 113 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 20 20 20 20 20 20 20 20 20 20 20	13 Pet Milk Co in 10, PET 450 12-21-36 450c 4 1.88 71 25 25 25 25 25 25 25 2	28 Phillips Morris \$10 MO8 5.9 10-13 Feq. 6 3.28 2.15 745 779 729	4 Prefit of it 500 live PRL 14 4-20-38 3.13. A 25-85% 17.56% 54 54 54 59 54 54 54 54 54 54 54 54 54 54 54 54 54	20 Pitts Term Coal Pf 73 3. 3. 2. 27 1.50 9 d10.66 d10.91 30% 27 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 2.07 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 3.00 3.00 3.00 3.00 3.00 3.00 3	2 Prilican-AmTob A. PRT 204 7-10-31 500 9 61-49 61-14 9 74-9 94-14 74-64 74-	28 Pub 8 CD N 4 50 12 19 12 19 30 12 19 30 12 12 11 11 11 11 11 11 11 11 11 11 11	Purity Bakeroen D. PTY 80/12-13-30 150- 10 w.44 46 1814 171	T Remains 1st pt 550 50012-10-36 500 Q 9 8.01 5.76 50 50 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Parallel Seed For A. S. R. A. S. A. A. S.	1-34 Reveree CopePar \$1.52 pt 1.41	1. 2) Rister Dental RDL 160 12-31-36 150c q 9 1.29 1.35 27 24 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
Ended- Stock Transactions-New Y	She. Last Dividind Earnings Listed Dividind Earnings Dec. 7.Dec. 7.	19) Penna Glase Sand 57 pf. 29 1-2-37 1.75 q p 14.71 113 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 20 20 20 20 20 20 20 20 20 20 20	13 Pet Milk Co in 10, PET 450 12-21-36 450c 4 1.88 71 25 25 25 25 25 25 25 2	28 Phillips Morris \$10 MO8 5.9 10-13 Feq. 6 3.28 2.15 745 779 729	4 Prefit of it 500 live PRL 14 4-20-38 3.13. A 25-85% 17.56% 54 54 54 59 54 54 54 54 54 54 54 54 54 54 54 54 54	20 Pitts Term Coal Pf 73 3. 3. 2. 27 1.50 9 d10.66 d10.91 30% 27 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 2.07 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 3.00 3.00 3.00 3.00 3.00 3.00 3	2 Prilican-AmTob A. PRT 204 7-10-31 500 9 61-49 61-14 9 74-9 94-14 74-64 74-	28 Pub 8 CD N 4 50 12 19 12 19 30 12 19 30 12 12 11 11 11 11 11 11 11 11 11 11 11	Purity Bakeroen D. PTY 80/12-13-30 150- 10 w.44 46 1814 171	T Remains 1st pt 550 50012-10-36 500 Q 9 8.01 5.76 50 50 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	Parallel Seed For A. S. R. A. S. A. A. S.	1-34 Reveree CopePar \$1.52 pt 1.41	1. 2) Rister Dental RDL 160 12-31-36 150c q 9 1.29 1.35 27 24 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
Week Ended- Stock Transactions-New Y	Sha Last Divid nd Earnings Shocks and Shocks and	19) Penna Glase Sand 57 pf. 29 1-2-37 1.75 q p 14.71 113 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 29 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 1-82 1 123 419 50 20 20 20 20 20 20 20 20 20 20 20 20 20	13 Pet Milk Co in 10, PET 450 12-21-36 450c 4 1.88 71 25 25 25 25 25 25 25 2	28 Phillips Morris \$10 MO8 5.9 10-13 Feq. 6 3.28 2.15 745 779 729	4 Prefit of it 500 live PRL 14 4-20-38 3.13. A 25-85% 17.56% 54 54 54 59 54 54 54 54 54 54 54 54 54 54 54 54 54	20 Pitts Term Coal Pf 73 3. 3. 2. 27 1.50 9 d10.66 d10.91 30% 27 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 2.07 7 Pitts United 52. PUN 3801 4-30.21 1.50 6 d.63 d.66 3.06 3.00 3.00 3.00 3.00 3.00 3.00 3	2 Prilican-AmTob A. PRT 204 7-10-31 500 9 61-49 61-14 9 74 9 74 14 14 14 14 14 14 14	28 Pub 8 CD N 4 50 12 19 12 19 30 12 19 30 12 12 11 11 11 11 11 11 11 11 11 11 11	Purity Bakeroen D. PTY 80/12-13-30 150- 10 w.44 46 1814 171	T Remains 1st pt 550 50012-10-36 500 Q 9 8.01 5.76 50 50 1 2 12 12 12 12 12 12 12 12 12 12 12 12	Parallel Seed For A. S. R. A. S. A. A. S.	1-34 Reveree CopePar \$1.52 pt 1.41	1. 2) Rister Dental RDL 160 12-31-36 150c q 9 1.29 1.35 27 24 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
Week Ended- Stock Transactions-New Y	Sha Last Divid nd Earnings Shocks and Shocks and	13.0 1.0	1 10 16 14 15 16 17 18 16 17 18 18 18 18 18 18 18	13, 77.24 66 3.13 Philip Morris \$10. MOS 518 10-15-36 75c 6 3.28 2.15 746, 773, 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	24, 8-26 50 1- 4 Pirelli of 1t 500 life.PRI. 14 4-20-38 3.13 A 25-395 17.50% 54-54	004 12 - 9 14 6 20 Pittis Term Coal pf. 23 3 4 2 2 1 150 6 410.66 410.64 30 2 7 2 1 150 6 410.66 410.64 30 2 7 2 1 150 6 410.66 410.64 30 2 7 1 150 6 410.64 30 2 1 150 6 410.64 30 2 1 150 6 410.61 2 1 150 6 410.61 2 1 150 6 410.61 2 1 150 6 410.61 2 1 10 10 10 10 10 10 10 10 10 10 10 10 1	94. 3. 4 44 1. 2 PFRican-AmTob A. PRT 200 7-10-31 50c 9 61449 4114 94 774 94 115 37 111 11 11 12 PFRican-AmTob A. PRT 200 7-10-31 50c 9 61449 6154 94 775 9 74 115 37 115	3 7-15 103 4 -28 Pub S CD N 4 25 pt. 50112-18-59 1.25 QA 8.12 pt. 812 82 107 106% 107 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.16 94 5-9 Purity Bakertea np. PTY 8019.24-38 145c 140 w.44	1.5 39 1.7 Resading 1st pf \$800 560 12-10-36 50c q 9 8.01 5.76 50 50	184, 2.50 99, 9.9 Remember 2 582, RNN8 190 1-2.37 4.00 8	96 11-21 27 974, 11-24 Revere Cope.Est. 5.25 pt. 12-21-36 11.00 pt. 11-31 Revere Cope.Est. 5.25 pt. 12-21-36 11.00 pt. 11-31 Revere Cope.Est. 5.25 pt. 12-31	35 3-10 1994 1-2 Ritter Dental RDL 160 12-31-36 150 6 q 9 1.29 1.35 27 24 65 11-5 21 3 1.35 27 24 17% 64 4 62 1.35 27 24 17% 64 4 62 1.35 27 24 17% 64 4 62 1.35 27 24 17% 64 1 27 24 10 1
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Calendar Week Ended- Stock Transactions-New Y	Stocks and Lists Divid nd Earnings Des Backs and Lists Divid nd Pe Per Bhare Dec. 7.Dec. 7.De	2004 2004	10 10 10 10 10 10 10 10	134 684 684 685	Feet 7645 6544 6544 6545	1 1 1 1 1 1 1 1 1 1	24. 57. 134. 2. 3 4 44. 1- 2] PEBLOAD-ANTOR A. PRT 204 7-10-31 500 9 61440 61114 94. 77. 934 115. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	104% 62%113 7-151039 4-28 Pub S CD N 3 95 pt 510113-19-36 1.55 pt A a.2.2 pt a.3.8.3 107 106% 107 1.55 1.57 1.50 1.57 1.	8M 17 84, 200, 11-16 94, 5-9 Purity Bakerles ID PTV 80112-43-36 146 46 46 189, 117 44, 134, 4 194, 10-27 164, 10-24 10-24	1334 134	114 119 954/114 4.20 14.41 994 9. Remediate & Sav. RNS 100 1 2-37 400 8 9 6.25 1094 109 1096 1-14 104 105 20 105 20 105 20 105 20 105 105 105 105 105 105 105 105 105 10	154, 234, 104, 874, 12-12, 267, 11-24 Reverse CopeRes E.5.2 D. 961, 120, 121, 121, 121, 121, 121, 121, 12	544 20% 54, 30% 32 33 34 1.35 2.2 34 35 3.4 1.35 2.4 3.4
Week Ended- Stock Transactions-New Y	Stocks and Listed Pay. Pe Per Barge. Ticker Abbreviation. 1995. Bet. Rate. 70d. 1395. 1393. 1393. 1393. 1393. 1393. 1393. 1393.	2004 2004	10 10 10 10 10 10 10 10	134 684 684 685	10 10 10 10 10 10 10 10	1 1 1 1 1 1 1 1 1 1	24. 57. 134. 2. 3 4 44. 1- 2] PEBLOAD-ANTOR A. PRT 204 7-10-31 500 9 61440 61114 94. 77. 934 115. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	104% 62%113 7-151039 4-28 Pub S CD N 3 95 pt 510113-19-36 1.55 pt A a.2.2 pt a.3.8.3 107 106% 107 1.55 1.57 1.50 1.57 1.	8M 17 84, 200, 11-16 94, 5-9 Purity Bakerles ID PTV 80112-43-36 146 46 46 189, 117 44, 134, 4 194, 10-27 164, 10-24 10-24	1334 134	10 064/118 2.50 9.7 Remember 2 8.2 R.N. 1.00 1.2.37 4.00 6. 4.20 1.2.37 1.00 6. 4.20 1.00 1.2.37 1.00 6. 4.20 1.00 6. 4.20 1.00 6. 4.20 1.00 6. 4.20 1.00 6. 4.20 1.00 6. 4.20 1.00 6. 4.20 1.20 1.00 6. 4.20 1.	154, 234, 104, 874, 12-12, 267, 11-24 Reverse CopeRes E.5.2 D. 961, 120, 121, 121, 121, 121, 121, 121, 12	204, 54, 54, 35 3-10 1994, 1-2 Ritter Dental. RDL 2831-36 150 Q 1.29 1.29 1.25 27 24 28 28 217 24 28 28 21 2174, 2.19 1.45 21 28 21 28 21 28 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 28 21 21 21 24 21 21 21 21 21 21 21 21 21 21 21 21 21

f—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. j—Preliminary. or later. Full face—Fiscal years ended prior to Dec. 31. 1835 and 1934.

Bank means figures not available.
Full face—1 to 13—Number of months
c-On norm and Class B combined.
a-On all classes of preferred.

Every property of the comparity of the

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and etts. combined.
w-Weeks. x-Ex dividend.

y—1.5 share Grand National Films z—Not computed, as no allowance was made for debt service. *—Figures under high and low column represent asked and bid prices of Dec. 12.

**Stocks of no par value are indicated by (np); all others shown. †Partly extra. †Plus stock. ‡Payable in stock. ‡Payable in cash or stock.

FI	ıda	y, Decen	nber 18,	1936		THE	A	NN	AI	12	T						869
Dec. 12	ge Bales	15, 10, 800 1, 10, 800 1, 10, 800 1, 10, 800	22.2000 2.2000 2.2000 2.2000 2.2000 2.2000 3.2000 3.2000 3.2000 3.2000			46,700 46,700 820 11,200 11,500 12,400				120% 50,158 1106% 50,113 1104% 50,083 1004% 50,083	888 8 E	Total. 063,141,414 189,245,813 079,860,564 189,648,738	478,663,926 475,842,647	525, 994, 303 817, 458, 908 668, 106, 391 638, 385, 223 700, 882, 625 119, 769, 517 461, 802, 046	557,324,063 516,462,966 519,660,950 459,140,278	425 440,396 636,443,116 778,543,494 443,795,238 380,468,641 832,894,228	784,152,115 905,176,866 ange see
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	per Share.	12.71 16.1 12.71 16.1 13.19 18.10. 13.19 18.10. 13.19 19.10. 13.4.77 21. 13.4.77 21. 14.003 d1.	4.78 d6.48 d6.478 d6.47	20.00 22.55 22.85 2.85 1.04 1.07 1.30	1.09 1.09 3.22 3.22 42.96 41.12 41.12 41.12 41.10 1.02 3.06 3.00 3.00 3.00 3.00 3.00 3.00	25.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Wk's	:: *	ecn	Aug 28 Aug 11,4,8	Sep. 8, Sep. 15, Total.	June 30 July 31. Aug. 31. Sept. 30.	Nov. 30. Dec. 31. 1936. Jan. 31.	Mer. May 28 28 28 28 28 28 28 28 28 28 28 28 28		May 200 July 201 July 311 Sept. 301	
	Divid'nd Pe-	2011-1-1-1 2052-2055 2000-000000000000000000000000	22.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		127.66 1.566 1.106 1.06 1.	18% 18%	ire High Lo	****	ent	s) Out-	23% 50,024 11% 50,005 69% 50,000 75% 50,050 44% 50,090	57% 50,140 11% 50,018 53% 50,018 34% 50,025 34% 50,025 18% 50,028	15% 50,196 00% 50,008 03% 50,077	25% 50,102 22% 50,102 31% 50,005 31% 50,005 30% 50,086 30% 50,035 40% 50,044	2000 2000 2000 2000 2000 2000 2000 200	24% 50 00 00 00 00 00 00 00 00 00 00 00 00	30% 50.147 16% 50.022 56% 50.022 86% 50.022 86% 50.045 11% 50.133 29% 50.060
	Shs. Last listed Pay- 1000s able.	600 1-2-37 300 9-1-36 59 12-30-36 120 11-16-36 120 11-16-36 120 2-2-37 127 2-2-37 533	600 4.00 4-6-27 1.045 1.15-36 2.1586 12-21-36 1.64 3-2-36 1.64 3-2-36 2.8 1-2-36 2.8 1-2-36 2.8 1-3-36	100 102 102 102 102 103 103 103 103 103 103 103 103	431 5-10-25 2,001 12- 1-36 32511- 1-36 1,301 7-15-25 1,301 1-2-32 600 12-14-36 2,000 12-22-36		GHTS.	D D D D D D D D D D D D D D D D D D D	ernn	RY BILLS of Dollar Lesued-	fay 13 0.16 fay 20 0.16 fay 27 0.17 une 3 0.18	une 10 0.11 une 17 0.15 fune 24 0.11 fune 24 0.11 fune 25 0.11	Apr. 15 0.1 Apr. 22 0.0	May 20 0.1 May 20 0.1 May 20 0.1 May 27 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.2 0.2	July 15 0.0	AAUG 2002 Kung 12 002 26 01 12 002 26 01 12 002	Sep. 16 0.1 Sep. 30 0.1 Sep. 30 0.1 Sep. 30 0.1 Oct. 14 0.1 Oct. 21 0.1
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Exchange	1936 Price	47 12-11 3 8314 8-11 7 1007 9-0 9 110 4-21 9 110 4-21 9 124 9-12 10 124 2-21 12 23, 9-11 1	22 23 23 23 23 23 23 23 23 23 23 23 23 2	35% 10-6 91 11-17 3 37% 1-10 2 109% 2-19 8 17% 11-18 1 17% 11-18 1 6% 11-17 1	54, 3-30 11, 1-14 11, 1-18 11, 11-18 11, 11-18 10, 10, 23 10, 23	51 11-17 3 222% 10-8 6345 12-11 8 877% 10-10 4 429% 11-17 1 94% 11-17 1	1936 Price F	11-28 12-12 12-12 11-13 12-13 12-13 13-13	Uni	ortstani or Dollan Nov. 30, 36.	18,149,402 447,490 469,631 \$19,265,192	\$11,470,306 2,352,929 \$33,088,427 T TREND	d Avge			0000400 0000400	
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-New	7-Dec. 12 Wk's Low Last Ch'ge	44+111++ +++111++	1844 1844 1854 1874 1875 1875 1875 1875 1875 1875 1875 1875	101 102 103 103 103 103 103 103 103 103 103 103	+11 +11++	+1++111 +	+11	11+111	++	184 184 184 184 184 184 184 184 184 184	140 46 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88 84484 -11 ++++1	1337	888 1133% 129 129 130 130 14 14 150	-01-89	14 + + ++	23.00 23.00 24.00 26.00 26.00 26.00 26.00 26.00 26.00 26.00 26.00 26.00 26.00 26.00
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Transaction	Earnings per Share. 1936. 1935.	23 6.43 6.33 6.43 6.33 6.32 6.32 6.32 13.58 9.33 13.58 9.33 84. 3.48 84. 3.48 84. 3.48	741 .46 .741 .46 .757 .46.0 .38 .05 .38 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05	14.88 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	.36 .13 .13 .12 .13 .12 .03 .03 .03 .03 .03 .03 .03 .03 .03 .03	1.26 63 63 643 1.09 1.50 3.66 2.53 27.88 28.61 20	20 4	4.01 3.17 3.17 3.17 3.18 3.19 3.56 3.6.93 14.02	95	1.84 4.48 4.28 3.36 1.01 5.83 5.83 5.83	4.52 1.26 d2.68 8.29 d1.18 7.49 7.09 8.154 8140 4.25 d.34	24.88	3.42	d2.56 16.02 16.02 14.44 d4.53 d2.87 11.44 6.15 d6.80 d2.87 d	2200000	8.20 0.20	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
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Week	High Date; Low	13% 11-18 84 32% 7-31 246 84 2-28 48 21, 11-17 144 21, 11-18 120 27, 11-28 120 18, 11-28 13	277, 4-4 147, 18-12 109, 112 2-8 13-10 17, 18-2 18-2 18-10 17, 18-2 18-10 17, 18-2 18-10 17, 18-4 11-17 12-4 85, 11-17 12-4 85, 11-17 12-4 85, 11-17 12-4 85, 11-17 12-4 85, 11-17 12-4 85, 11-18 18-18 18-18 18-18 18-1	12-7 654 1-20 27 1-13 749 1-13 749 11-18 719 13-11 384 11-18 719 14-11 20 14-11 20 1	32% 2-18 20% 23% 21.11 11 11 11 11 11 11 11 11 11 11 11 11	29% 8-10 15 10% 8-10 15 10% 8-10 15 10% 8-10 15 11.25 32 87 11.10 60 113% 7-17 144 113% 7-9 100	38, 11-23 11-28 10 1-2 24)	20 2-17 13 100 11- 5 91 1254 11-28 804 206 11-18 87 624 11-18 87	4610	634, 12-12 194, 12-11 484, 11-30 101 1034, 11-10 1724,	14 4- 9 684 10-19 469 17-30 131 7-30 131 7-10 100 11-17 5	8-6153 8-6153 8-17-38 98-10-28 12-11 30	8-81101 14 7-21 40	84, 12-11, 35, 114, 114, 114, 114, 114, 114, 114, 11	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	74 11-19 27 24 27 27 27 27 27 27 27 27 27 27 27 27 27	2 12 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2
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These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN-

Stocks and Bonds

BEAR, STEARNS & CO. Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES	Offer
Key		
10	American Enka OW	BW
10	Amsterdam Trading OW	BW
19	Amsterdam Trading Amer. shares. 27%	28%
19	Antioquia 8-6s, 1946, bds. & cpns OW	4.5
19	Austrian dollar bonds OW	* *
10	Baird Television def OW	BW
10	Baird Television pf OW	BW
19	Banca d'America e d'Italia stp. &	
	unstpd OW	BW
19	Bank of Colombia 7s, 1947-48 221/2	231/2
19	Bolivia 7s 7%	8%
19	Bolivia 8s. 1947 8%	91/4
19	Brazil dollar funding 5s, 1951 74	74%
19	British & Hung. Bank 71/8, 1962 34	
10	Brewers & Distillers OW	BW
19	Buepos Aires scrip	64
19	Burmeister & Wain, Ltd., 6s, 1940.112	**
10		BW
19	Central Pacific Ry. 4s. 1911-46.	
	Europ. Loan 881/2	90
19	China 6% 2-yr. Treas. notes, 1919-21 38	40
19	Chinese Hukuang 5s, 1911 64	* *
19	City Savings Bank 7s, 1953 30	**
19		77
19		54
19		35
19	Costa Rica 5s, 1911	



new inc. bds
19 Farmers Natl. Mtge. 7s, 1963 30
19 Fiat Motors
19 Ford of France 21/2 3
19 French internals OW
42 Gelsenkirchen 6s, 1934 OW BW
19 General Italian Edison Amer. shrs. 35
19 German dollar bonds OW
42 German \$ coupons (defaulted and
matured) OW BW
19 Graz 8s, 1954 94
21 Guanajuato Red. & Mines 6s, 1944. 5
19 Hungarian Cent. Mutual Cr. 78'37 30
19 Hung. Disc. & Exch. Bank 7s, '63. 32
19 Hungarian Italian Bank 71/2s, 1963. 30
19 I. G. Farbenindustrie 131/4 14
42 Italian 31/16 loan 381/4 391/4
19 Italian Consol. 31/28, 1934 381/2 39
19 Jugoslavia Fdg. 5s, 1956 42 44
19 Mexican Eagles OW BW 19 Mtge, Bank of Colombia shs 4 41/4
19 Mtge, Bank of Colombia shs 4 41/4
19 National Cent. Sav. Banks 71/48, 62 30
19 National Hung, Industrial 7s, 1948. 30
19 North German Lloyd shares 1% 2%
19 Reichsbank
10 Rhodesian Anglo OW BW
10 Rhodesian Selections OW BW
19 Royal Dutch shares 73% 73%
19 Royal Dutch 4s, 1945
43 Russian Imperial \$ loan 51/2s & 61/2s 11/4 13/4
19 Salvador 7s. 1957, c/d 3514 3614
19 Santa Catherina 8s. 1947 22 23
19 Sao Paulo 7s, 1946 OW
19 Shell Transport & Tr. Amer. shrs. OW
19 Siemens & Halske 7s & 61/4s OW
19 Siemens & Halske 6s, 2930, debs OW
19 Siemens & Halske 6s, 2936, debs OW 10 Swedish Ball-Bearing Cpns 9 OW BW
10 United Kingdom 4s, 1990 OW BW
to Chited Kingdom 4s, 1990 OW B

NADIAN SECURITIES

Private wire connection between New York, Montreal and Toron.

ROYAL SECURITIES CORPORATION DAD ST. . NEW YORK . HANOVER Bell System Tele, N. V. 1-208

_		
	CANADIAN SECURITIES	
Key	Bid.	Offe
COL	RPORATION SECURITIES:	
22	Dominion Gas & Elec. 61/2s, 1945 95	95
U.	S. GOVT. AND MUNICIPAL BO	NDS
AL	ABAMA:	
4	Alabama State of, any issue OW	
4	Alabama Counties, all issues OW	
4	Alabama Municipals, all issues OW	
4	Anniston (City of), any issue OW	
4	Decatur (City of), any issue OW	
4	Decatur (City of), any issue OW Dothan (City of), any issue OW	**
4	Huntsville (City of), any issue OW	

Specialists In

Arkansas Municipals

Peltason, Tenenbaum & Harris L. D. 240 ST. LOUIS Teletype St. L. 486

AR	BANSAS:	
85	Arkansas Highway, A. 41/4s 96	97
85	Arkansas Highway, A. 4%s & 4%s. 97	98
85		99
53		
	Arkansas Pensions, 19394.00%	
85		4
63	Arkansas Rfdg. Road Dist. 3s, '49. 901/4	91
53	Arkansas University 41/48 OW	
85	Conway Co. Bridge 51/s, past due., 91F	
53	Jonesboro Special School 74	
	Little Rock Special School 4.00%	
	Little Rock Street Impvt. Dists OW	
53	Morritton Special School 51/4s, past	
	due 91	
85	Plum Bayou Levee 5s, 1945 88	
85	Southeast Ark, Levee 5s, 6s 70F	
53	Texarkana Funding 4%s OW	
	LOBADO:	
25	Colorado Rev. Antic. Warrants	
		1.409
25	Colorado Rev. Antic. Warrants	
	2%s, 6/1/42 (5M)	1.859

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Orlando Orlando

_		
FLA	ORIDA:	
103	Brevard Co. Cocoa Beach R. & B.	
	41/48, 1964 (10M)	B
197	Broward Co. Highway 51/48 681/4F	
98	Broward Co. Highways 65	
47	Charlotte Co. Hway. 6s 69%	
47	Coral Gables c/d 6s 34	35
88	Dade Co. Highway 5s, aver. mat. 4.40-1	
88	Deiray actuals 301/2	
47	Everglades D/D 251/2	26
97	Ft. Lauderdale Imp. 6s 46F	
97	Ft. Lauderdale Harbor 6s 4714F	
08	Ft. Pierce Inlet District OW	
47	Frostproof 6s	
82	Glades Co. Hways. (10M) 82F	
97	Hialeah Improvement 6s 43F	
97	Hollywood Harbor 6s 47%F	
88	Hollywood Harbor 45	
	Jefferson Co. Hway, 5s, aver. mats.4.00-1	
97	Lake Worth Imprt 6s, c/d 31F	
08	Lake Worth actuals or c/ds OW	
88	Lake Worth Inlet Dist OW	
87	Leeshurg Imput &s ARIAF	

GOVT. AND MUNICIPAL BONDS (Cont.)

FLO	ORIDA (Cont.):	
	Madison Co. Hway. 5s, aver. mats.4.00- Manatee Co. Roads (5M)	100
102	Martin Co. Roads (15M) OW	
108	Melbourne-Tillman D/D past due 12	
47	Miami C. I. 28 76	771/6
100	Miami 41/48 OW	
47	Monroe Co. Hway. 51/48 69	71
107	Okeechobee Co. Hway, 6s 68F	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82, Leng Distance 8188

108 107 107 47	Palm Beach County, all issues OW Palmetto Impvt. 6s 23F	
107 107 47	Palmetto Impyt. 6s	
107		
47	Perry Impvt. 6s 37F	
100	Pinellas Co. Hway, ref. 4/51/4s 92	
	Pinellas Co. gen'l 4/514s 1950-60 91	
47	Pinellas Co. R/B Ref. 4s	
107	Pinellas Co. R/B Ref. 4s80/84 Pinellas Co. B/D No. 3 Ref80	
107	Pinellas Co. Hway. Ref 911/4	
102	Putnam Co. S/D No. 1, due 1949 (5M)	B
100	Quincy 5s. aver. mats4.40-1	
100	St. Johns County Road 5s, 1956. 4.60-1	
47	Sanford c/d 51/4s	28
102	Sanford, due 1956 (15M)	30
102	Sarasota c/ds (5M)	
100	Sarasota Co. Hway, with no PDCA 70F	
108	Sebastian (Town of) (25M)	26
47	Sebring c/d 6s 161/2	18
102	Seminole Co. Highways (10M) 971/2	
102	Volusia Co. Deland Lake Helen R/B ref. 44-54s (4M)	B
100	Volusia Co. Rd. Dist. new rfdg.	
108	West Paim Beach Actuals (94M)	40
102	Winter Park (City of) (15M) 86	
GEO	RGIA:	
4	Brunswick (City of) any issue OW	
4	Thomasville (City of) any issue OW	
4	Wayeross (City of) any issue OW	
ILL	INOIS:	
85	Cane Creek & Omaha D/D 51/28 95	
KAN	NSAS:	
60	Kansas City bonds, due 193750-14%	
60	Topeka bonds, due 1937	
68	Wichita bonds, due 1937	
60	Wyandotte Co. bonds, due 193750-1/4%	
KEN	TUCKY:	
	Kentucky Municipals, any OW	

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones ATET NO 180 TELEPHONE RAYMOND 1189

MISSOURI:	
85 Perry Co. Levee No. 1 & No. 2, early	
63 Rock Hill (Village of), St. Louis Co., pub. sewer 34s, 2/1/44-	
53 2.40%-	2.90%
85 St. Francis Levee 5s & 6s 72F	
NEW JERSEY:	
28 Asbury Park OW	
OHIO:	
6 Ohio Municipals, any OW	
6 Cincinnati (City of) any OW	
SOUTH CAROLINA: 63 Chesterfield Co. ref. 5s, 4/1/59-654.40-	4 KDG
	4.00 10
TEXAS:	

DEX			

23-Katz Bres., 37 Wall St., N. Y. Phone HAnover 2-2772; Bell Tele. NY 1-423. See Page 871. 24-Seddon, Morfit & Harvey, Inc., 329 No. Fourth St., St. Louis. Phone Central 316-7-8.

28-G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone ANdrews 3-3807. See above.

See acove.
 Stelts & Mess, 120 Breadway, N. Y. Phone REctor 2-8292; Bell Tele. NY 1-637. See Page 871.
 R. F. Mecks Co., 50 Pine St., N. Y. Phone John 4-4560. A. T. & T. Tel. N. Y. 1-1042.

N. Y. 1-1042.

32—Enyart, Van Camp & Feil, Inc., 39 So.
La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.

42—M. S. Wien & Co., 25 Broad St., N. Y.
Phone HAnover 2-8780. A.T.T. Tel.
N.Y. 1-1397.

A.T. 1-1397.

43-Robinsen & Ce., Inc., 135 Se. La Salle St., Chicage. Paone State 0540.

47-Edw. C. Wright & Ce., 49 Wall St., N. Y. Phone HAnover 2-1166.

53-Walter R. Bass Ce., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer.

8 Kingsville, City of. OW 8 Lamesa, City of, 6s. OW 60 Mercedes bonds 32 60 Mission bonds OW 8 San Augustine Co. R.D. No. 5,5½s. OW			
8	Greenville. City of	ow	
60	Hidalgo Co. Perm. Imp 4/5 ref. bds.	53	
60	Hidalgo Co. R/B 3/5 wts	52	
8	Kingsville, City of	OW	
8	Lamesa, City of, 6s	OW	
60	Mercedes bonds	32	
60	Mission bonds	OW	
	San Augustine Co. R.D. No. 5,51/4s.	OW	
8	Troup, City of, ref. 5s	ow	
8	Wichita Co. WID No. 1, ref 41/4-68	OW	

TEXAS MUNICIPALS

Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bond
DALLAS UNION TRUST CO.
392 Dallas Bank and Trust Bidg.
L. D. 894
A. T. T. Tele. 389

WA	SHINGTON:	
25	Seattle Munic. Lt. & Pr. System 31/2s, 12/15/47 (5M)	3.40%
WE	ST VIRGINIA:	
	West Virginia Municipals, any OW	* *
J	OINT STOCK LAND BANK BON	DS
43	Atlanta 3s, 1941-38100%	10114
43	Atlantic 2s. 1938 991/6	10014
43	Atlantic 3s. 1941-38	10112
43	Dallas 3s, 1942-40	102
16	First Carolinas 5s 91	93
43	Greensboro 2s, 1938 991/4	10014
43	Greensboro 3s, 1941-381004	10114
43	Phoenix 41/4s, 1961-41	108
43	Phoenix 5s, 1961-41	11014
43	Potomac 3s, 1941-38	101%
43	San Antonio 3s, 1942-391001/4	101

WATER BONDS AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G.L. OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone ANdrews 3-3807

WATER BONDS

81	Alabama Water Service 5s, 19571011/2	10214
16	Monmouth Cons. Water 5s, 1956 10014	
16	New Rochelle Water Co. 5s. 1951 93	9814
16	New York Water Serv. Co. 5s. '51, 974	9814
8	Ohio Cities Water Co. 51/4s. 1953 92	93
16	Ohio Cities Water Co. 5\%s, 1953 92" Ohio Water Co. 5s, 1958 100\%	101
2	Ore Wash Water Serv Co 5s '57 961/	9734
8	Penn. State Water 51/4s. 1952102	
6	Penn. State Water 514s, 1952102 Roanoke Water Co. 5s, 195093%	95
8	Scranton Gas & Water 41/48, 1958 1021/4	10334
35	Scranton Springhrook Water Syc	
-	Co. 5s. 1967	10314
	Co. 5s, 1967	81%
18	South Bay Water Co. 5s, 1950 82% Union Water Service Co. 51/28, '51.102%	
6		
ä	West Virginia Water Co. 4s. 1961. 10214	10334

Chrysler Bldg. 6s, 1948 Bought-Sold-Quoted HAMMONS & CO.

120 Broadway, N. Y. Tel. REctor 2-4400 Chicago Portland, Me. Les Angeles

	PUBLIC UTILITY BOND	8		
12	Alabama Gas Co. 414s, 1951 (5M)	98%	98%	
23	American Gas & Power 3.6%, '53.	531/2	5416	
13	Central Gas & Electric 51/28, 1946.	56436	85	
12	Central Public Util. 51/48, 52, w. s.	9F	9% F	
	Chicago City Conn. 5s, 1927		261/2	
18	Chicago Rys., A, 5s, 1927	32	33	
	Chicago Rys., B, 5s, 1927		16%	
13	Chicago Rapid Transit 61/28, 1944	11	12	
21	Chi Aurora & Elgin R R. 6s '51	OW		

KEY AND IN

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

-H. D. Knex & Ce., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St.. Boston. Phone CApital 8950. See Page 871.

2-Edwin Wolff & Co., 30 Broad St., N. Y.
Ph. HAnover 2-2432. See Front Cover.
3-David R. Mitchell & Co., 20 Broad St.,
New York. Phone HAnover 2-0727.
Tel. NY. 1-1663.

Tel. NY. 1-1063. Milhous, Gaines & Mayes, 310 Webb Crawford Bidg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'nam 95. Atlanta: 404 Rhodes Haverty Bidg., Phone Walnut 2218. A.T.T. Tel. Atlanta 287.

Vesthelmer & Co., 328 Wainut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

Piana 7100.

7-Wm. J. Mericka & Co., Inc., 1 Wall St., N. Y. Phone WHitehall 4-3640; Head Office, Union Trust Bidg., Cleveland. Phone Main 8500; Tele. CLEV. 499; Chicago, 135 So. La Salle; Phone Franklin 5540. See Page 871.

8-Dallas Union Trust Co., Dallas Bank & Trust Bidg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above. Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone HAnover 2-3290. See Page 871.

10—Bear, Stearns & Co., 1 Wall St., N. Y.
Phone DIgby 4-8500. See Above.

12—Hiltz & Ce., Inc., 39 Broadway, N. Y.
Phone Bowling Green 9-9907.

13—Babcock, Rushton & Co., 50 Broadway,
N. Y. Phone DIgby 4-3180.

N. Y. Phone Digoy 4-slow.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.

15—Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-3080. A.T.T. Tel. N. Y. 1-1642.

16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.

17.—Stechman & Birkins, 60 Broad St., N. Y.
Phone HAnover 2-7500; A. T. T. Tel.
NY. 1-211. See Page 871.
18.—Chas. W. Scranton & Co., 200 Church
St., New Haven, Conn. Phone 6-0171;
N. Y., CAnal 6-7870.

N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St.,
N. Y. Phone HAnover 2-0050. A.T.T.
Tel. NY. 1-971. 208 So. LaSalle St.,
Chicago. Phone State 694. A.T.T. Tel.
CHGO. 1124. See Above.

21—MacPhersen & Co., 61 Broadway, N. Y.
Phone BOwling Green 9-7460.
22—Chandler & Co., Inc., 1,500 Walnut St.,
Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

25—Jackley & Co., Equitable Bidg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

55—Seybelt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180.

59-Putnam & Co., 6 Central Row, Hart-ford. Phone 5-0151.

60-The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

186; A.T.T. Tel. WICH 12.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicage. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 871.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bidg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. See Above.

100—Pierce-Biese Corp., 1,608 Barnett Natl.
Bank Bidg., Jackson-Ville, Fla. Phone
5-3680; L. D. 47. A. T. & T. TeleJKVL 181. See Above.

102—Thomas M. Ceok & Ce., Harvey Bidg.,
West Palm Beach, Fla. Phone 81888189. See Above.

102—Cerrigan, Miller & Ce., 600 Ingraham
Bidg., Miami, Fla. Ph. 3-2137; L. D.
52; Bell Tel. MMI. 80 and 81.

105—Dee & Ce., Harvey Bidg., West Palm
Beach, Fla. Phone 7123-24.

142—Randelph & Ce., 2 Rector St., N. Y.
Phone DIgby 4-2960. A. T. & T.

A CONTRACTOR

Column C	ADVERTISEMENTS.	ADVERT	ISEMENTS.	ADVERTISEMENTS.
Common Sept. 198. 16. 16. 16. 17. 18	PUBLIC UTILITY BONDS (Cent.) Key. Bid. Offer. 12 Cities Service 5s. 1963. 74%, 75%, 12 Cities Service 5s. 1963. 74%, 75%, 12 Cities Service 5s. 1969. 74%, 75%, 12 Cities Service Fr. & Lt. 5½s., 1949. 73, 74%, 75%, 12 Cities Service Pr. & Lt. 5½s., 1949. 73, 74%, 12 Cities Service Pr. & Lt. 5½s., 1952. 73, 74%, 12 Cities Service Pr. & Lt. 5½s., 1952. 73, 74%, 12 Cities Service Pr. & Lt. 5½s., 1949. 73, 74%, 12 Cities Service Pr. & Lt. 5½s., 1949. 73, 74%, 12 Cities Service Pr. & Lt. 5½s., 1949. 74%, 12 Cities Service Pr. & Lt. 5½s., 1949. 74%, 12 Cities Service Pr. & Lt. 5½s., 1949. 74%, 12 Cities Service Pr. & Lt. 5½s., 1940. 74%, 12 Cities Service Pr. & Lt. 5½s., 1962. 74%, 12 Cities Service Pr. & Lt. 5½s., 1962. 74%, 12 Cities Service Pr. & Lt. 5½s., 1962. 74%, 12 Cities Pr. 74%, 1962. 74%,	BANK STOCKS (Cont.) Key. Bid. Ofter. NEW YORK (Cont.): Continental Trust 16½ 18 Corn Exchange Bank Trust 63½ 64½ Empire Trust 28% 29% Fifth Avenue National 995 1,010 First National 995 1,010 First National 995 1,010 First National 995 1,010 Fulton Trust 250 265 Guaranty Trust 324 254 Kings 678 174 184 185 Kings 718 184 185 175 Kings 718 184 185 185 Kings 718 185 185 185 Kings 718 185 185 Manufacturers 51½ 534 Manufacturers 51½ 534 Manufacturers 51½ 535 Merchants National 95 110 National Bronx 39 110 National Bronx 39 110 National Safety 17½ 19½ New York Trust 128 131 Public National 58½ 60½ Sterling National 58½ 60½ Sterling National 40½ 42½ United States Trust 1,985 2,035 Pederal 15½ 17½ Federal 15½ 17½ Federal 15½ 17½ Federal 15½ 17½ Nat New Essex 120 125 Nat New Essex 120	All Over-the-Counter STOCKS and BONDS Reorganization Securities KATZ BROS. Established 1920 Members New York Security Deslers Asi's 37 Wall St., N. Y. Hanover 2-2772 BELL TELETYPE N. Y. 1-423 INSURANCE STOCKS (Cont.) Key. Bid. Offer. U. S. Guaranty	New Orleans Pont. Bridge Gandy Bridge Co., Ch. D. KNOX & Members N. Y. Security Dealer II Broadway. 27 N. New York Tel. Digby 4-1389 Tel. CAPIBELL System Teletype NY 1. INDUSTRIAL AND MISC. STOCKES. Comments of the System Teletype NY 1. INDUSTRIAL AND MISC. STOCKES. Comments Finance pf. 42 Electric Steam Sterilising. 42 Electrol, Inc. 7 Empire Sheet & Tin Plate comments Finance pf. 43 Electrol, Inc. 7 Empire Sheet & Tin Plate comments Finance pf. 45 Fiberioid comments for Alley Sterilising. 45 Fiberioid comments for Alley Sterilising. 45 Forbes & Wallace "A". 65 Froedtert Grain & Mait, Inc., con 17 General Box Corp. 16 General Machinery new pf., w. i. 32 Glenn L. Martin comments of Greenfield Tap & Dye 1½% pf. 16 General Machinery new pf., w. i. 32 Glenn L. Martin comments of Greenfield Tap & Dye 1½% pf. 16 General Machinery new pf., w. i. 34 Greenfield Tap & Dye 1½% pf. 17 Harris-Seybold-Potter Co. com. 7 Harris-Seybold-Potter Co. com. 17 Hearst Consol. Publications "A" Hinde & Dauche Paper Co. com. 28 Hodges Carpet 38 Horn (A. C.). & Co. com. ex div. 1 Indiana Limestone 18 Line Material com. 19 Long Bell Lumber (Mo.) com. 19
BANK STOCKS BONTON: First National. Sold 5346 National Shawmut. 2946 National Shawmut. 2946 U. S. Trust. 1957 U. S. Trust. 1958 Webster & Atlan. 296 U. S. Trust. 207 U. S. Tru	Cleveland Theatres, Inc., 5a, 1941, 199 7 Cleveland Tractor Co. 5a, 1945, 1034, 1044, 28 Continental Roll & Stl. Fdy, 6s, 40, 101 28 Corporation Sec. 5%, notes, c/ds \$34, 794, 182 Consumers Co. 1st 5s, 1956 784, 794, 182 Consumers Co. 1st 5s, 1948 64 65, 183 Consumers Co. 1st 5s, 1948 64 65, 183 Consumers Co. 1st 5s, 1948 184, 185 Consumers Co. 1st 5s, 1948 185, 183 Consumers Co. 1st 5s, 1951 194, 1984,	Springfield National Bank 6 6 6 6 5 Springfield Safe Deposit & Tr. 55 55 Third National Bank & Trust 290 55	12 Arkansas Natural Gas, A	2 National Can. 8 National Preproofing com. 18 National Freproofing new com. 9 National Freproofing new com. 19 National Freproofing new com. 19 National Freproofing new com. 10 Navarro Oil Co. Common Stock and Right BOUGHT—SOLD—QUOTE For full particulars regarding to pany we refer to the official properties of the pany we refer to the official properties of the pany we refer to the official properties of the pany we refer to the official properties of the pany we refer to the official properties to shareholders. Copy on Request STEELMAN & BIRK 60 Broad Street Tel. HA. 2-7590 Teletype N. 7 1900 Corp. B. 10 North American Rayon
Carried Trust Co. 114 National Fire Insurance Co. 671, 691, 671 71 72 73 74 74 74 74 74 74 74	142 Hotel Statler 6% pf. 24½ 25½ 13 Retail Prop. 5s. 1559 60 63 13 Retail Prop. 6s. 1959 6 64½ 21 61 Broadway Bidg. 7s. 1945 13	23 Globe & Rutgers Fire com. 79 81 23 Globe & Rutgers Fire 2d pf. 87½ 89½ Globe & Republic 20 22 Great American 25 29½ Great American 25 29½ Halifax Fire 22½ 23½ Hanover Fire 37½ 39½ Harmonia 29½ 30½ Hartford Fire Insurance 78 81 Hartford Fire Insurance 78 81 Hartford Steam Boiler 73 75 Home 39½ Home 23½ Home 66 8½ Import & Export 6 6 8½ Imsurance Co. of North America 73% 75½ Knickerbocker 16 18½ Lincoln Fire 4 73½ Massachusetts Bonding & Insur 63 66 Merchants Fire 157 66	Copies on Request Campagnoli & CO. Incorporated New York 1 1 1 1 1 1 1 1 1	15 Remington Arms com. and rts. 17 Remington Arms com. 14 Revillon Freres pf. 28 Robbins & Myers pin. 29 Robbins & Myers pin. 20 Robbins & Myers pin. 21 Robbins & Mills pin. 22 Susquehanna Silk Mills pin. 23 Susquehanna Silk Mills pin. 24 Robbins & Mills pin. 25 Robbins & Mills pin. 26 Robbins & Mills pin. 27 Robbins & Mills pin. 28 United Artists Theatre Circuit con pin. 29 United Piece Dye Wies com. 20 United Piece Dye Works pf. 25 United Piece Dye Works pf. 25 United Piece Dye Works pf. 25 United States Finishing com. 26 United States Finishing com.
	Northern Trust	Monarch Life	Consider Process Construction Construction	Valley Mould & COMMON & PREFERRED Bought—Sold—Quoted WM. J. MERICKA & Inserporated One Wall Street WHitehall TEXTILE STOCKS 29 Avondale Mills 29 Beaunit Mills com. 29 Beaunit Mills com. 29 Charlton Mills 20 Charlton Mills 20 Charlton Mills 20 Charlton Mills 21 Hartford Rayon pf. 22 Jones & Naumburg. 23 Jones & Naumburg. 24 Link Belt pf. 25 Link Belt pf.
	S3 Chase National	Southern Fire	1 Consolidated Fire Alarm units. OW	29 Beaunit Mills pf. 29 Charlton Mills. 29 Hartford Rayon com. 29 Hartford Rayon pf. 29 Jones & Naumburg. 29 Link Belt pf. 29 Lond & Taylor 6% pf. 29 New Jersey Worsted pf.



	DALY 5392 A MILW.488	3
55	Chapman Valve com	
55	Chapman Valve pf	
13	Chicago Daily News 23%	2416
13	Chicago Railway Equipment com., 26%	2714
13	Chicago Railway Equipment pf 30	32
6	Cincinnati local stocks, any OW	
59	Colt's Patent Fire Arms 461/2	4736
14	Cleveland Worsted Mills 111/2	ER.
55	Consolidated Dry Goods com 4	
55	Consolidated Dry Goods pf 40	
7	Columbus Auto Parts Co. 32 pf 21	23
1	Consolidated Fire Alarm units OW	
17	Consolidated Funds "A" 121/2	1314
13	Continental Roll Steel pf103	106
142	Converse Rubber com	29
142	Converse Rubber pf	41
12	Cornucopia Gold 284	98/

New Orleans Pont. Bridge 7s
James River Bridge 6½s
Gandy Bridge Co., Com.
H. D. KNOX & CO.
Members N. Y. Security Dealers Ans's
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N. S.
Tel. Digby 4-1389 Tel. CAPILLS 9560
Bell System Teletype NY 1-86

	THE WISC STOCKS	lond)
	DUSTRIAL AND MISC. STOCKS(C	Offer.
Key		
42	Dainty Maid Slipper 2%	2%
17	Dictograph Products 81/2	9
3	Domestic Finance pf 25	27
43	Electric Steam Sterilizing 2	21/2
42	Electrol, Inc 41/4	101/2
7	Empire Sheet & Tin Plate com 91/2	
55	Farr Alpaca 251/2	
55	Fiberioid com	4116
142		2172
55	Fordes & Wallace A	13%
17	Froedtert Grain & Malt, Inc., com. 12% General Box Corp	1.60
16	General Machinery new pf., w. i101	104
32	Glenn L. Martin com 2014	2056
1	Great Lakes Terminal Warehouse 41/4	
55	Greenfield Tap & Dye 14% pf 21	
14	Greyhound Bus pf., new 111/4	1134
7	Hanna (M. A.) Co. com 331/2	341/6
7	Harris-Seybold-Potter Co. com 261/2	271/2
7	Harris-Seybold-Potter Co. pf122	125
7	Harshaw Chemical com 28	30
17	Hearst Consol. Publications "A" 211/2	211/2
7	Hinde & Dauche Paper Co. com OW	BW
35	Hodges Carpet 20	* *
32	Horn (A. C.) & Co. com. ex div., 51/2	6
1	Indiana Limestone 2%	2%
142	Interstate Bakeries 61/2% pf 25	28
65	Line Material com	20
13	Loco Fire Box 19	20
17	Long Bell Lumber com 171/4	18
28	Long Bell Lumber (Mo.) com 17%	18%
17	Long Bell Lumber pf 47%	481/2
28	Long Bell Lumber Co. (Mo.) \$5 pf. 48	49
17	Louisiana Ice & Electric 131/2	15
1	Ludlow Valve Co. pf 70	75
9	Mallory (P. R.) common 31	33
7	McKay Machine Corp. com 25	26 95
2	National Can 85	81/4
63	National Dept. Store new 6% pf 7% National Fireproofing com 9	10
13	National Fireproofing new com OW	BW
9	National Radiator common 3	31/4
17	Navarro Oil Co	23

REMINGTON ARMS CO.

ow under E. I. du Pont de Nem & Co. Control and Management Common Stock and Rights BOUGHT—SOLD—QUOTED

For full particulars regarding the company we refer to the official prospectus filed in connection with the issuance of additional common stock on subscription rights to shareholders.

STEELMAN & BIRKINS Tel. HA. 2-7500 New York
Tel. HA. 2-7500 Teletype N. Y. 1-211

7	1900 Corp. B OW	BW
	North American Rayon OW	BW
65	Nunn-Bush Shoe Co. com., new 14%	15%
7	Ohio Finance Co. com 141/2	
	Package Machinery com 45	10.72
55	Package Machinery pf 80	* *
32	Peerless Cement Corp. com 6%	714
	Peerless Weighing & Vending com. 2	214
142	Perkins Machine & Gear com 12	472
50	Perkins Machine & Gear pf 75	* *
55	Petoskey Portland Cement com 10%	10%
22	Philadelphia Dairy Pr. \$6 pf 40	41
59	Plume & Atwood	64
9	Publication Corp. com	50
7	Reliance Elec. & Engineering com. 23	24
15	Remingion Arms com. and rts OW	
	Remington Arms com 41/4	41/4
17	Revillon Freres pf	* 72
14	Robbins & Myers pf	17
3	Robbins & Myers, Inc., com 31/4	3%
7	Robbins & Myers Inc., pf 15%	161/2
9	Robbins & Myers, Inc., pf	35
59	Scovil Mfg. Co	4314
15	Scullin Steel pf OW	RW
10	Setay Company 6	8
63	Simmons Hardware & Paint com. 4%	5
7	Sparks-Withington 6% cum. pf 90	105
59	Stanley Works 49%	5014
23	Sugguehanne Silk Mille Inc "A" 71/2	75%
23	Susquehanna Silk Mills, Inc., "B" 314	3%
E6	Toggert Corp. 7% pf	130
TE	Taggart Corp. \$2.50 pf., w. i 46 Thompson Products Co. \$5 pf 1031/2	47
7	Thompson Products Co. \$5 pf 1031/4	105%
9	United Artists Theatre Circuit com 5	6
42	United Cigar Stores of 2014	23
15	Unit. Piece Dye Wks. com. and pf. OW	BW
23	United Piece Dye Works com 31/6	31/2
28	United Piece Dye Works pf 28	29
142	United Piece Dye Works pf 28	291/2
23	United States Finishing com. v.t.c. 1%	21/4
28	United States Finishing pf. v. t. c. 10	14
1	United States Stores 1st pf 61/2	73/2
9	Utah Idaho Sugar 3	3.30
7	Valley Mould & Iron Corp. com 32	33
7	Valley Mould & Iron Corp. pf 84	87
7	Van Dorn Iron Works com 91/2	101/4
142	Western Dairies 4%	4%
15	Wickwire Spencer Steel new com OW	BW
55	Wico Electric Mfg. com	41

Valley Mould & Iron
COMMON & PREFERRED
Bought-Sold-Quoted

WM. J. MERICKA & CO.

One Wall Street WHitehall 4-3646

	TEXTILE STOCKS	
29	Avondale Mills 421/2	21
29 29	Beaunit Mills com	21
29	Beaunit Mills pf 28	31
29 29 29 29 29	Charlton Mills 46	**
29	Hartford Rayon com 31/4	3%
29	Hartford Rayon pf 85	95
29	Jones & Naumburg 8	91/4
29	Link Belt pf	* *
20	Lord & Taylor 6% pf	
mm	Mose Tonger Wented of SE	

Bond Transactions—New York Stock Exchange For Week Ended Saturday, Dec. 12 Friday, December 18, 1936 Exchange

	For Week Ended Saturday, Dec. 12	
134, 114, 16 Chitean M I. 78, 1990 278, 1954 294, 19 417 Colorgne 58, 1950 19, 294, 294, 228, 214, 218 294, 179, 29 Colorgne 18, 1961, Oct. 294, 224, 278, 334, 218 244, 1776, 29 Col Ag Bk 68, 48, April cp on 244, 214, 244, 244, 244, 244, 244, 244,	Range, 1936. Sales High. Low. in 1,000s. 993 51½ 1 GG C El Pow 6½c, 1950. 89 37 87 99½ 31½ 2 Greek Govt 7s, 1964. 30 30 30 30 2 2½ 100 23½ 27 HAITT 6s, 1962. 27½ 27½ 27½ 27½ 27½ 27½ 100 23½ 27 HAITT 6s, 1952. 12½ 22½ 22½ 22½ 22½ 101 17 35 Hung Con M 7½s, 1950. 16½, 16½, 16½ 16½ 17 Heidelberg T/gs, 1950. 16½, 16½, 16½ 16½ 22½ 22½ 17½ 7 Hambur St. e., 1964. 12½ 22½ 22½ 22½ 22½ 22½ 17½ 7 Hung L M 7½s, 4. 1950. 12½, 22½ 22½ 22½ 22½ 22½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 17½ 7 Hung L M 7½s, 4. 1951. 12½, 22½ 22½ 2½ 2½ 25½ 15½ 35 15 Hai Grd P W 7s, 19. 19. 12½ 25½ 10½ 101 Halp 7s, 1951. 83 31½ 82½ 2½ 2½ 2½ 25½ 10½ 101 Halp 7s, 1951. 83 31½ 82½ 2½ 2½ 2½ 25½ 25½ 25½ 22½ 2½ 2½ 25½ 25½ 25½ 25½ 22½ 2½ 25½ 25½ 25½ 25½ 2½ 2½ 2½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 10½ 101 Halp 7s, 1951. 83 31½ 82½ 2½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	89% 68 90 Do 48, J. 1981 81 18 18 18 81 17 78 18 18 18 18 18 18 18 18 18 18 18 18 18
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Bond Transactions - New York Stock Exchange - Continued

Bond Transactions - New York Stock Exchange - Continued

874

Range, '36. Sales Net High. Low. Last. Chge.	Range, '36. Sales Net High Low, in 1000s. High Low, Last Chge.	Range, '36. Sales Net High. Low. Last. Chge.
43 24 8 Rutiand Can 4s, 1949 30 29½ 29½ - ½ 42½ 24½ 24 Rutiand R R 4½s, 1941 34 32½ 32½ - 1½	112 92½ 116 Se Rwy 5s, 1994	72 58 2 Va Ir, C & C 1st 5s, 1949 65 64% 65 - 2 109 103% 109 Va Rwy 3%s, 1966 108 107% 107% - 14
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101 78 3 St Law & Ad 8s, 19961004, 100 100 - 14, 874, 671, 75 St L, I M & S, R&G 4s, '33.†; 844, 834, 834, 834, 834, 834, 834, 834,	105% 85 5 Do Mem div 5s, 1996105 105 105 + 1/2 110% 104% 11 S'thwn Bell T 3%s, 1964110 109% 110 - 1/4	104% 98½ 29 Do 1st 5s, 1939 \$104½ 103½ 104½ + ½ 97% 84% 25 Do 2d 5s, 1839 \$97% 97 97% + % 40½ 27 105 Do 5s, B. 1976 \$838 37½ 38
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294 134 272 Do 4\(\frac{1}{2}\)s, 1978. ctfs, stpl \(\frac{1}{2}\) 25\(\frac{1}{2}\) 23\(\frac{1}{2}\) 24\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 32\(\frac{1}{2}\) 17\(\frac{1}{2}\) 27 Do 5a. B. 1950 \(\frac{1}{2}\) 29 28 28\(\frac{1}{2}\) + \(\frac{1}{2}\) 31 15 55 Do 5s. B. 1950, ctfs \(\frac{1}{2}\) 27\(\frac{1}{2}\) 25\(\frac{1}{2}\) 25\(\frac{1}{2}\) 24\(\frac{1}{2}\) + \(\frac{1}{2}\)	107% 105 25 Swift & Co 1st 3%s, 1950106% 106% + 1/2 116% 113% 31 Sym Gould & G C, '56 xw†115% 114% 115% + 1/2	98 71 13 Do 6s, 1955, n
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75 50 84 Do 2d 4s, 1989. *1 72% 70 70% + 1% 50% 51 30 Do gen ref 5s, 1990. *1 72% 50% 51 - 1% 68% 39% 59 Do 1st term 5s, 52. *1 65 63% 63% 63% - 1%	102½ 94 96 Tenn El Pw 6a, A, 1947. 100½ 99½ 100½ + % 112 105½ 1B Term Asan St L 4z, 1953. 111½ 111½ 111½ 111½ 1 11½ 1 109½ 1 Do 4½s, 1939. 109¾ 109¾ 109¾ 109% 109% 109%	83½ 41¾ 47 Do 6s, 1941, rets. 83½ 76 82½ + 7" 101½ 94½ 8 Wash Cent 4s, 1948. 101 100½ 101 110½ 105% 2 Wash Term 3½s, 1945. 110½ 110½ 110½ + ¾
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124% 117% 2 St Paul Union Dep ref 5s, '72.122% 122% 122% 103% 59 42 San A & A Pass 4s, 1943103% 102% 103% + \ 66 25% 13 Schulce 64.s. A. '46, stpd' \$ 44% 42% 43 - \ 46	1081/2 97 43 Do 5s, D. 1880	100 85 98 W Sh 1st 4s, gtd, 2361
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16¼ 5¼ 357 Do ref 4s, 1959	100% 90% 8 Truax Tr C 6%s, 1943 100% 100% 100% + 1/2	107% 103% 9 Do 5s, 1951
18 74 676 Do 68 A 1945	107½ 104% 14 UN E L & P 5s, 1957 106½ 106 106 — ½ 107½ 104 8 Do 5½s, 1954 106 105½ 105½ 122½ 119 8 Un Oil Cal 6s, A, 1942 122 121½ 122 + ½	114 107% 4 Wh & L E con 4s, 1949. 113 112% 113 - 1 105% 99 118 Wheel Steet 4%s, 1966. 105% 102% 105% + 3% 103% 90 23 White 8 M 6s, 1940. 105% 103% 103% 1
171/4 64, 189 Do 6s, A, 1945, ctfs	123 103 152 Do 4s, 1947	103% 90 23 White 8 M 6s, 1940
115 105\(25 \) Sharon Steel 4\(48 \), 1951	111½ 107½ 41 Do lat ref 4s, 2008 110 109% 110 + % 102½ 99 109 Do 3½s, 1971 102½ 101½ 101¾ 101¾ 118 109 9 Do 1st ref 5s, 2008 112% 112% 112%	68½ 45 3 Wilkes-B & E 1st 5s, 1942 61 59½ 59½ — 2" 107¾ 105% 2 Wilmar & S F 5s, 1938 105% 105% 105%
90 56 13 Silesian Am 7s, 1941. 69½ 69 69½ + ½ 102½ 96% 42 Skelly Oil 4s, 1951. 102½ 102 102 — % 106% 103½ 36 Secony Vac 3½s, 1950. 106% 106½ 106%	109% 106% 5 Unit Biscuit 5s, 1950 108% 108 108% + 1 103% 98 140 Unit Drug 5s, 1953 103% 103 103 - %	104\(\) 99\(\) 26 Wilson & Ce 4s, 1955 104\(\) 104\(\) 104\(\) + \(\) 34\(\) 15\(\) 280 Wils C 1st gen 4s, 1949 \(\) 34\(\) 34\(\) 34\(\) 33\(\) 33\(\) 4 3 2\(\) 31\(\) 4 5 Do 1st gen 4s, 1949, ctfs \(\) 3 32\(\) 29 31 + 4
108% 106% 10 So Bell T & T 5s, 1941108% 107% 108	114½ 111 1 Un N J BR&C 4s, 1944	25\\(9 \) 100 Do S & D ter 4s, 1936\(125\\(4 \) 22\\(24 \) 24 — 1\\(21\\(6 \) 9 Do S & D ter 4s, '36, ctfs\(125\\(6 \) 20 21\\(6 \) 4 = 2\\(6 \)
99% 80% 49 Se Pac col is, 1949. 99% 98 98% — % 102% 97% 259 Do 3%s, 1946. 102% 101% 102% + % 108% 999 87 Do ref 4s, 1955. 108% 107% 107% 107%	149 108 128 U S Pipe & F 3148, 1946149 13714 148 -1214 10414 9514 40 Utah L & T 5s, A, 194410414 104 10414 - 14	140 105% 295 YOUNG S & T 31/48, 1951133% 130 132% + 1 105 981/4 124 Do 4s, 1961
96 76½ 127 Do 4½s, 1968	105% 97% 63 Utah P & L 5s, 1944 105% 104% 105% + 1% 75 60 206 Util P & L 5s, 1959, w w 69% 65 66% + 1%	Total sales
954, 7614 132 Do 41/4s, 1981	78 64 62 Do 5½s, 1947	"Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. Megotiability im-
106% 103% 10 Do Cai 5s, 1937 103% 103% 103% - 1/2 118 106% 26 Do S P Ter 4s, 1950 109% 108% 108% 84 53 466 Se Rwy gen 4s, A. 1956 81% 78% 81% + 1%	42¼ 11 279 Ver Sug 1st 7s, 1942, ctf 42¼ 38½ 39% - 1½ 110 106¼ 9 Va El P 1st 4s, 1955 109¼ 109 109¼ - ½	paired by maturity. {Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

	For Week Ended Saturday, Dec. 12	
284 284 ** Do B	April	700 29,000 25,25 14, 1,700 5, 8,200 20,20 20,

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued

Transactions o	n the New York Curb Exchange—Continued	1
High. Low. Last Cige. Sales	17 44 Intercent Pw 6s, 1948 13%, 11½, 13%, 1½, 106 33 50 Init Pw 8se 64,6, C, 1955 68 67, 67 - 1½, 25 833 50 Init Pw 8se 64,6, C, 1955 68 67, 67 - 1½, 25 834,54 Do 7s, E, 1957 73 71½, 73 + 1 15 854,53½, Do 7s, F, 1952 73 70½, 73 + 5 106½, 107 Init Sait 5s, 1951 108½, 107½, 107½, - ½, 2 1034,98½, 111 Sec 5s, 1947 103½, 101½, 101½, 101½, - ½, 2 88 69½, Interestable Pw 5s, 1957 75 73 73½, - ½, 84 105%, 104½, 18, 1955 108½, 107½,	High Low Last Ch'ge, in1000s. 111% 110½ 110½ 1 1 43 9812 87½ 87½ 1 1½ 6 57. 107% 106% 106% - 1½ 11 54. 105% 105% 105% 105 3 105 105 105 105 4 1 1 105 105 105 105 5 3 107 17 107 107 10 10 1 1 10 10 10 1 10 1
1035 2036 Am Red 4/48, 1947 1047 1036 1037 1036 1037 1036 1037 1036 1037 1036 1037 1036 1037 1036 1037 1038 1038	1084 1035 Access City F & L S. B. 47 1047 107 1045 106 1054 1074 1074 1074 1074 1074 1074 1074 107	4. 3d at p 50 4.

Week Ended

Transactions on Out-of-Town Markets Saturday, Dec. 12

Chicago Stock Exchange

STOCK EXCHANGE. STOCK EXCHANGE. STOCKS

CHICAGO SECURITIES Listed and Unlisted Paul H. Davis & Go. Paul H. Davis & Go. Members: New York Stock Exchange New York Curb (Associate) Chicago Curb Exchange Chicago Board of Trade 10 So. La Salle St., CHICAGO San Francisco Los Angeles Seattle Portland Oakland Sacramento Tacoma DEAN WITTER & CO. MUNICIPAL AND CORPORATION BONDS Members: New York Stock Exchange New York Curb (Associate) Chicago Curb Exchange Chicago Board of Trade 10 So. La Salle St., CHICAGO Telephone BArclay 7-4300 14 WALL ST., NEW YORK TWX

TWX Call NY-1-579

Los Angeles

STOCK EXCHANGE.

STOCKS
High.Low.Last

186% 50% 6½ 9% 27½ 3% 7 12 11% 30% 11½ 8½ 16%

San Francisco

STOCKS High.Low.Last.

CURB EXCHANGE

TO Cal Art T,
A 201/4 20
25 Do B ... 3.10 3.10 3
1,200 Card Gold. 92 90
800 Cent Eure .38 .30
500 Do pf ... 35 .35
300 Chi & Sou
Air pf ... 6
1,100 Cypress Ab .90
300 Cent Metals 231/4 231/4
2,259 Holly Dev .98
4,025 Intar Cine..135 1.25
1,4550 Kinn A&M. .55
4,25 Menaasco .4.25 4.25
4,565 Occid Pet ... 50 .41

3.10 .90 .30 .35 .90 4 2314 .95 1.30 .54 4.25 .41

Pittsburgh

STOCKS High.Low.Last

241/6 351/2 251/2 504/3 221/4 34/2 104/8 51/8 40% 12 66% 7

San Francisco

Cincinnati

Los Angeles

Quotations are for week ended Friday, as compiled by the Ex-change.

STOCK EXCHANGE.

STOCK EXCHANGE.

STOCKS

Sales. High Low Last.

900 Bol C O, A 8½ 7½ 7½
1,800 B U O vtc. 06 .06 .06
1,000 Do pf vtc. 10 .10 .10
1,830 B U O vtc. 06 .06 .06
1,000 Do pf vtc. 10 .10 .10
1,830 Cent'l Inv. 23 22 23
1,800 Claud N E 11 .11 .11
1,000 Consolidation Stock 1,800 Last 1,800 Last

Sales. High

25,300 Repub Pet. 10.

25,300 Repub Pet. 10.

300 Riyan Aer... 3

7 8amson, B. 82½

25 Do 6% pf 3½

25 San J L&P

7% pf 110½

179 Sec Units... 45½

400 Sig O&G, A. 33½

400 Sig O&G, B. 23½

300 Sq D. 6 pf . 28½

300 Sq D. A pf 36½

700 Sid O of C 40½

40 Do pf ... 58

900 Taylor Mill. 24½

6.100 Transamer. 17½

6.100 Transamer. 17½

6.100 Transamer. 17½

6.100 Walif Exp. 9

MINING

39.250 Bik Mam'b .3

4.000 Calumet G. .02

1.800 Cardined Gold .00

1.130 Am T & T.188½

100 Anaconda . 50½

400 Bald Loco... 9%

200 Avia (Del). 6½

200 Bald Loco... 9%

400 Bald Loco... 9%

200 Avia (Del). 6½

200 Bald Loco... 9%

200 Curtias-Wr. 7%

200 Int T & T. 22

1200 N A Avia... 12½

400 Radio-K-Or 8%

900 Waner Br. 17½

400 Radio-K-Or 8%

900 Waner Br. 17½

900 Marner Br. 17½

900 Radio-K-Or 8%

900 Waner Br. 17½

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

639 Pemobscot Bidg. Rand, 5625

Detroit Stock Exchange

STOCKS
Sales. High.Low
355 Stearns ... 25 244,
60 Sutherl'd P 344, 344,
955 Timken ... 271/2 27
3.236 Tivoli Brew 84, 84,
100 Truscon ... 26, 253,
260 Union Inv ... 26
250 Union Inv ... 26
251 S Rad ... 64, 65,
1,950 United Shirt 12
222 U S Rad ... 64, 65,
1,950 United Shirt 12
225 U S Rad ... 64, 65,
1,050 Do B ... 46, 66,
1,050 Do B ... 46, 24½ 34% 27 8% 25¼ 11½ 8% 6 1½ 5½ 13% 47%

Philadelphia

BONDS \$32,000 El & Peo 4s 14 12% 134/ 1,000 Phil El Pw 51/28, 72. 1111/2 1111/2 1111/2

Transactions on Out-of-Town Markets-Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK	EXCHANGE.	1	STOCK	EXCHANG
S	TOCKS		B	ANKS

Toronto Stor	ck Exchange
STOCK EXCHANGE.	STOCK EXCHANGE.
STOCKS	BANKS
## ## ## ## ## ## ## ## ## ## ## ## ##	
7,870 Abitibi 4% 3% 4% 1,260 Do pf 33 30 32% 100 Alta Pac G 3 3 3	30 Dominion .224½ 223½ 224 140 Imperial . 225 223 225 73 Montreal . 214 213½ 213½
435 Bath P. A. 17 16 17 475 Beatty Bro. 15½ 14¼ 14¼ 10 Do pf103 103 103 615 Beaubarnois 5 4¼ 5	80 Royal201 199 199 21 Toronto251 250 250%
10 Do pf103 103 103 615 Beauharnois 5 41/4 5	
1,630 Bell Tel160 158 159% 25 Blue Ribbon 4 4 4	LOAN AND TRUST
25 Blue Ribbon 4 4 3 334, 334, 105 Do pf . 36 334, 334, 347, 27.64 Brazilian . 184, 17 184, 17 2.269 Brew LD . 80 7.75 1.064 Brazilian . 184, 17 1.05 Brew LD . 80 7.75 1.064 Brazilian . 224, 244, 244, 1.065 Do pf . 247, 247, 247, 247, 247, 247, 247, 247,	30 Huron & E 72 71 72
25 Brant C pt 261/2 261/2 261/2	25 Nat Trust 205 203 205 15 Tor Gen Tr 90 88 90
27,684 Brazilian . 18% 17 18% 2,260 Brew & D80 .70 .75	15 Tor Gen Tr 90 88 90
2.260 Brew & D. 80 70 75 1.105 Brew Corp. 2½ 2½ 2½ 1.095 Do pf 14½ 14¼ 14¼ 9.047 Brit A Oil. 22% 21% 22% 35 B C Pw, A 36 35¼ 35¼ 40 Bldg Prods. 56½ 55½ 56¾ 25 Burry Bis. 8 8	CURB EXCHANGE.
1,095 Do pf 141/4 141/4 141/4 9,047 Brit A Oil, 221/4 217/4 227/4	31 Bilitmore H. 58 55 58 5 Do pf110 110 200 Bruck Slik. 7½ 7½ 7½ 7½ 455 Can Bud Br 9½ 8% 8% 195 Can Mait 36% 36 36 60 Can Wire B. 20 19% 20 95 Can Wire B. 20 19% 20 10 Dehaviland. 17½ 17½ 17½ 156 Dom Brds. 57 53 57 53
35 B C Pw, A 36 3514 3514	5 Do pf110 110 110
35 B C Pw, A 36 35¼, 35¾, 45¾, 40 Bidg Prods. 56¼, 56½, 56½, 56½, 56½, 56½, 56½, 56½, 56½	200 Bruck Silk. 7½ 7½ 7½ 455 Can Bud Br 9½ 8% 8% 195 Can Malt . 36% 36 36
1,135 Burt, F N. 46 45 45	195 Can Malt . 36% 36 36
1,135 Burt, F N. 46 45 45 1,705 Can Bread. 8% 7% 8% 31 Do pf. A.103 103 103 51 Do pf. B. 494 484 494	95 Can Vineg. 20 19% 20 60 Can Wire B 24 24 24
51 Do pf. B. 4914 4814 4914	40 Cor Box of 8914 8814 8814 5 Dehaviland. 1714 1714 1714
519 Can Cem. 1314 1234 1234 490 Do pf101 9944 100 31 Can Packer 9014 89 89	5 Dehaviland. 17½ 17½ 17½ 17½ 965 Dom Brdg. 57 53 57 220 Dom Tar 16 14% 15
31 Can Packer 901/2 89 89	220 Dom Tar 16 14% 15 25 Do pf 110 109 109
51 Do pf. B. 494, 484, 494, 519 Can Cem. 134, 124, 124, 124, 490 Do pf. 101 9984, 100 101 101 101 101 101 101 101 101 10	735 Ham Brdg., 11% 11 11
20 Can W & C 50 48 48 40 Do B 18 18 18	85 Do pf 63 61 63
25 Can Bak pf 62 60 60	130 Do pf 121/2 12 121/2
565 Can Canner 8% 81/2 81/2 126 Do 1st pf.104 104 104	30 Humberst 32% 32% 32%
2.155 Do 2d pf. 11% 10% 11%	145 Do pf 87 86 86
6,692 Can C & F 19 17 19	85 Merc M pf 19% 19 19 380 Mont Pow. 34 3314 33%
623 Can Dredg. 48 46 461/2	4,570 Nat Sti Car 59% 49 57
40 Do B 18 18 18 25 Can Bak pf 62 60 60 565 Can Canner 8% 8½ 8½ 126 Do 1at pf.104 104 104 2.155 Do 2d pf. 11½ 10¼ 11% 6.692 Can C & F 19 17 19 1.395 Do pf 29 27 29 822 Can Dredg. 48 47 47 6.355 Can In Ale 7% 47 6.355 Can Lace . 16% 6% 6% 233 Can Lace . 16% 6% 6%	500 Ont Silkn . 674 674 674
263 Can Loco . 191/2 10 191/2	20 Prairie C O 2% 2% 2%
5.272 C P R 13% 12% 13%	375 Rogers Maj 8¼ 7½ 8¼
355 Can Canner 69, 692 O12 26 Do lat pf. 119, 114, 114, 114, 682 Can Ca F 11 17 19 1.350 Do 20 Ca F 119, 17 19 1.350 Can Dredg. 48, 46, 46, 46, 46, 46, 46, 46, 46, 46, 46	85 Do pf 63 61 63 1,250 Honey Dew. 85 80 85 130 Do pf 12½ 12 12½ 30 Humberat 32½ 32½ 32½ 820 Int Met In. 14 13½ 14 145 Do pf 37 86 86 86 86 86 86 87 87 88 86 87 88 86 88 86 89 86 80 85 80 8
240 Can Winer. 3 23 23 440 Cockshutt 9% 9% 9%	120 Do pf 26 24 24
435 Cons Baks. 21 2014 2014	10 Supersilk pf 80 80 80 10 Super Pet 40 40 40
97 Cons Gas 205% 205% 205%	170 Thayers pf. 30 211/4 28
435 Cons Baks. 21 20¼ 20¼ 1.790 Con Smelt. 76¾ 73 75¾ 97 Cons Gas. 205% 205% 205% 143 Cosmos . 25 24½ 25 35 Crows Nest 50 50 50	2.455 Stand Pav. 4% 4 4% 120 Do pf. 2.6 24 24 10 Supersilk pf. 90 80 80 10 Super Pet. 40 40 40 170 Thayers pf. 30 21% 28 148 Tor Elev. 37 38% 37 37 37 37 37 37 37 37 37 37 37 37 37
4,270 Dist C Seag 2614 2514 2514	
143 Cosmos 25 24½ 25 35 Crow Nest 50 50 50 50 4.270 Dist C Seag 26½ 25½ 25½ 1,040 Dom C pf. 21½ 21 21½ 7.260 Dom Sti & 11½ 9½ 12 12½ 10 12½ East Er P 19½ 19¾ 11½ 155 East Wash 5 4½ 10 15	148 Tor Elev. 37 36% 37 270 Do pf11 110% 110% 5.130 Uni Fuel I pf 52 50 52 65 Walkerv Br 23% 24 24 480 Waterloo M 2 2 2
Coal, B. 11% 9% 11%	65 Walkery Br 21/4 21/4 21/4 480 Waterloo M 2 2 2
14,365 Dom Stores 121/4 10 12 25 East St Pr 193/4 193/4 193/4	MINING DIVISION
7.260 Dom Sti & Coal, B. 11¼ 9% 11¼ 14.365 Dom Stores 12½ 10 12 25 East St Pr 19% 19% 19% 19% 555 Easy Wash 5 4½ 5 32 20 20 20	21,500 Acme Oil13 .111/4 .111/4
25 Econ Inv 32 30 30 61 Eng El. A. 38 37 38	10,900 Acme Oil
136 Do B . 15 134 144 20 Fam Play . 224 224 224 3,755 Fan Farm . 234 224 224 4,310 Ford A 224 214 214	21,500 Acme Oil .13 .11½ .11½ .4194 .900 Afton08½ .07 .07½ .3200 Ajax Oil44 .40 .44 .117,440 Aidermac 1.62 1.45 1.55 .158,850 Alexandria .05% .03½ .04 .03 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05
3,755 Fan Farm 23% 22% 22% 4,310 Ford, A 22% 21% 21%	158,850 Alexandria .05% .03% .04 123,600 Algoma07 .05 .051/2
20 Econ IIV . 32 30 36 31 38 31 36 Do B . 15 13½ 14½ 22½ 3755 Fan Farm. 23% 22½ 22½ 22½ 3.755 Fan Farm. 23% 22½ 22½ 32% 4.310 Ford, A . 22½ 21¾ 21½ 4.55 Equit Life. 5½ 5½ 5½ 5½ 5½ 5½ 55% 55% 55% 55% 55% 5	3 447 Anglo-Hur 6.50 6.05 6.50
65 Equit Life. 51/2 51/3 51/4 15 Frost 61/2 6 61/4 315 G S Wares. 74/7 71/5 71/5	13,566 Argosy1.26 1.15 1.16 68,650 Arntfield .1.03 .75 .98
25 East St Pr 194, 194, 194, 194, 194, 195, 55 Easy Wash 5 44, 5 5 25 Econ Inv. 32 30 30 30 16 Eng Ei, A. 38 37 38 136 Do B. 15 134, 144, 20 Fam Play. 224, 224, 224, 3755 Fan Farm. 234, 224, 224, 234, 316 Ford. A. 224, 215, 65 Equit Life. 54, 54, 34, 15 Frost 44, 6 6, 315 G S Wares. 74, 74, 75, 215 Godvear. 75, 78, 48	4,900 Ashley
140 Do pf 57% 56% 56% 1312 1322	48,900 Ashrey
10 Ham Cot pf 31 31 31	22,076 Bank F'ld.1.55 1.42 1.48 89 708 Base Met35 .20 .25
315 G 8 Wares. 74, 74, 74, 75, 1215 Goodyear. 87, 84, 86, 140 Do pf. 574, 564, 564, 564, 140 Do pf. 574, 564, 564, 564, 564, 564, 564, 564, 56	10,350 Beattle1.26 1.20 1.24 31,304 Bidgood1.65 1.45 1.64
170 Hard Carp. 5% 5% 5% 5%	12,061 Big Mo 53 . 50 . 50
35 Hunts, A 16 11% 14	54,325 Bobjo
230 Imp Tob 1436 14 1436	6,000 B R X 10 .09 .09 7,448 Buff Ank. 12 .101/4 .111/4
70 Do pf 71/6 71/6 71/6 9 219 Tmp Oil 20% 201/4 201/4	3,680 Bunker H111/2 .11 .11
40 Int Mill pf. 105 104% 105	71,870 Calgy&Ed 2.75 2.20 2.60
8.435 Int Pet 35 34¼ 34%	39,432 Can Malar.1.73 1.48 1.70
2,130 Int Util, A. 15 10 15	Quarts .1.66 1.65 1.65 15.275 Castle Tr1.38 1.23 1.38
45 Kelvinator. 23% 21% 21%	15,275 Castle Tr1.38 1.23 1.38 12,370 Centri Pat.4.20 4.00 4.05
1.025 L Woods 40 35% 40	59,200 Cent Porc36 .32 .33 3,525 Chem Res.1.30 1.15 1.18
85 John Lang. 1514 1516 1516	40.365 Chromium 1.47 1.25 1.35
2,045 Loblaw, A., 22% 22% 22%	17,000 Clericy07 .0614 .07
920 Do B 21% 20% 20%	25,800 Comwith P .22 .17 .17 275 Conlagas .3.25 3.25 3.25
920 Do B 21% 20% 20% 1.610 Maple Mill. 6% 6% 6% 6% 76 Do pf 11 10% 11 5,115 Mass-Har 7% 7 7	17,000 Ciericy of 50% of 25,800 Comwith P .22 17 17 17 275 Conlagas 3.25 3.25 3.25 3.855 Coniarum .1.80 1.75 1.80 102.995 Con Chigs .278 2.26 2.45 575 Diwater 2.55 2.10 2.50
	65,575 Dkwater 2.55 2.10 2.50
4,655 Do pf 48¼ 42 44½ 1.095 McColl-Fr 13¼ 13 13¼	950 Dom Expl07 .07 .07
4,655 Do pf 48¼ 42 44½ 1.095 McColl-Fr 13¼ 13 13¼ 235 Do pf 100 98 100 945 Moore 44 42 42	28,300 Dorval Sis .42 .35 .39
5 Do A182 182 182 30 Do B 258 257 258	25. 77 Contagas 3.25 3.25 3.25 3.25 3.25 3.25 3.25 3.25
63 Muirheads . % % %	5,580 Falconodg11% .10% .11% 464 995 Fed Kirk184 .134 .174
2.510 Nat Groc. 84 84 84	150,600 Francoeur 1.20 .90 1.04
25 Nat Sew, A 191/2 19 19	92.503 God's Lake .90 .65 .89
463 Page Hers. 102 101 102	900 Golconda12 .12 .12 321,475 Goldale52 .36 .50%
3,075 Pantepec O 8% 7% 8	321.475 Goldale 52 36 50½ 55.300 Goodfish 15 11 11 153.000 GrahmBous 23½ 14½ 23 6.348 Granada 6 28 27 27 1,500 Grandoro
20 Porto R pf 961/4 961/4 961/4	103,000 Graninibous .2079 .1478 .10
925 Press Metal 36% 35% 36	1,500 Grandoro061/2 .051/2 .061/2
56 Rem Rand 22½ 22 22 65 Riverside A 35 34 35	1,500 Grandoro00½ .00½ .00½ 118,050 Grne Stabl .51 .35 .48 1,000 Gr/Wihksn .13 .13 .13
10 Russell 110 110 110	50,300 Gun'rGold 1.08 1.00 1.05
70 Sague Pw100% 100 100%	39,565 Hd Rock3.05 2.80 2.90
235 Do pf 100 98 100 945 Moore 44 42 42 5 Do A 182 182 182 30 Do B 288 257 258 63 Muirheads 4 4 42 418 2510 Nat Brew 424 418 418, 2510 Nat Groc 83 18 18 8 18 25 Nat Sew, A 194 19 19 35 Orange Cr.1.15 1.15 1.15 463 Page Hers.102 101 102 3.075 Pantepec O 814 78 8 160 Photo Eng. 234 2314 2314 20 Porto R pf 964 964, 964, 964, 464, 465 25 Nat Sew, A 198 25 8 180 Photo Eng. 25 26 66 Riverside, A 35 35 36 36 10 Russell. 110 101 100 27 Simo Pw. 1004 100 100 28 29 Do pf 100 98 98 55 Stand Ch. 144 14 14 5 Std Stl Pf. 45 45 45 1.100 Steel Can. 774 774 280 Do pf 6314 6414 614 1.55 10 Do pf 6314 6414 614 1.55 110 Do pf 6314 6414 6514	40.500 Harker17 .15 .161/2 6,200 H Sarcee16 .13 .14
55 Stand Ch. 14% 14 14	5,939 Hol'gerCon .14 .13% .13% .39,750 Homest'd .49 .40 .46%
5 Std Stl pf. 45 45 45 1 100 Steel Cap., 7714 7214 7714	40,500 Howey G 63 . 60 . 61
5 Std Sti pr. 45 45 45 1.100 Steel Can. 77½ 72½ 77½ 280 Do pr 65¼ 64¼ 65¼ 1.285 Tip Top 12 9½ 12 12 12 12 12 12 12 12 12 12 12 12 12	3,840 Int Min Cp .15¼ .12½ .15 45,560 J M Cons53 .42 .45
1.285 Tip Top . 12 9% 12 20 Do pf	21,505 KirkHudB 1.89 1.74 1.88
1,720 Tambiyns . 16% 16 16%	27,550 Laguna1.04 .961/1.02
12,150 Union Gas. 15½ 12½ 15¼ 7,810 United Sti. 8% 7½ 8	4,320 Lake Shr.60.00 56.50 59.50
9,656 H Walker 49% 46 49% 2.226 Do pf 19% 19% 19%	38,000 Lava Cap1.05 1.00 1.04
5 W Can Fir. 10 10 10	1.336 Grandau
1.630 Westons . 19 18¼ 18¼	7,571 L L'ngLac.7.10 6.90 7.00
95 Do pf 108 107% 107% 4,480 Win El, A. 6 4 6	53,100 Lebel Oro18 .16 .10 /s 13,000 Lee Gold07 .06 .06 /s 7,571 L L'ngLac.7.10 6.90 7.00 6,600 Low'y Pete .30 .25 .27 26,600 Macassa .7.45 6.70 7.35 36,836 MacLeod
810 Do B 5% 4% 5%	36,836 MacLeod Cocksh't 5.15 4.90 5.00
	55,700 Mand East17 .14 .16 27,250 Maple Leaf .21½ .20½ .20½ 13 000 May Spiers 40 .36 .39
BANKS	13.000 May Spiers .40 .36 .39

57% 57% 169 173

10 TOL GER II DO	00	
CURB EXCHAN	GE.	1
31 Biltmore H. 58 5 Do pf110	55	58
5 Do pf110	110	110
200 Bruck Silk. 74	716	7%
455 Can Bud Br 91/2	8%	8%
195 Can Malt . 36%	36	36
95 Can Vineg. 20	19%	20
195 Can Mait . 36% 95 Can Vineg . 20 60 Can Wire B 24	24	24
40 Cor Box pf 891/4	88%	88%
5 Dehaviland. 17%	17%	17%
40 Cor Box of 8914 5 Dehaviland. 1714 965 Dom Brdg. 57 220 Dom Tar 16 25 Do pf110	53	57 15
220 Dom Tar 16	14%	109
25 Do pr110	109	
735 Ham Brdg 111/4	11	42
85 Do pr 63	61	95
85 Do pf . 63 1,250 Honey Dew .85 130 Do pf 121/2	.80	191/
30 Humberst 32%		
30 Humberst 32%	127	14
820 Int Met In. 14	86	86
145 Do pf 87 85 Merc M pf 19% 380 Mont Pow. 34	10	19
200 Mont Pow 34	3314	33%
4,570 Nat Sti Car 59%	49	57
350 Nor Star pf 414	414	414
		6%
20 Prairie C O 2% 25 R Simp pf.118	2%	2%
25 R Simp pf.118	118	118
375 Rogers Maj 814	714	81/4
565 Shawinigan, 26	251/2	251/2
2.455 Stand Pav. 4% 120 Do pf 26	4	4%
120 Do pf 26	24	24
120 Do pf 26 10 Supersilk pf 80	80	80
10 Super Pet 40	40	40
170 Thayers pf. 30	2114	28
148 Tor Elev 37	36%	37
270 Do pf111	110%	110%
10 Supersilk pf 80 10 Super Pet. 40 170 Thayers pf. 30 148 Tor Elev 37 270 Do pf111 5,130 Uni Fuel 1	80	59
65 Walkery Br 21/4	20/	21/
65 Walkery Br 2%	274	274

65 480	Walke	rv B	r 23	4 21	4 214
	MINI				
21,500 40,900 3,200 117,440 158,850 123,600 3,447 13,566 68,650 4,900 488,900 152,510 22,076 89,708 10,350 31,040 6,000 71,478 3,680 71,870 39,432	Acme Afton Ajax Aidern Alexar Algom Anglo- Argoss Arnifi Ashley Astorii Bagan Bank Base Beatti Balgo Bidgoo Big M Bobjo Bralor B R Buff Bunke Calgy Calmt Can M Carlb	Oil Dil nac nac nac a Hur celd a ac F'ld. Met cd Oil. ac r H. kEd Oil. Gold	13 089, 444 1 62 053 077 6 500 09 122 111 1 555 53 55 32 22 8 05 10 12 2 75 33 1 73	.111, .07 .40 .031, .05 .05 .05 .05 .05 .09 .120 .120 .142 .20 .18 .7.50 .09 .111 .20 .111 .20 .111 .20 .111 .20 .114 .20 .114 .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	4 11 14 155 04 155 05 116 98 09 14 15 15 09 12 15 09 11 14 15 15 05 12 15 15 15 15 15 15 15 15 15 15 15 15 15
158,850 3,447 4,900 3,447 4,900 3,447 4,900 4,90	Carito Guida Cantle Cantle Cantle Cantle Cantle Cantle Cantle Chem Clerics Communication Control Communication Communication Communication Control Communication C	ris	1.66 1.38 1.39 1.47 1.22 1.80 0.7 1.22 1.80 0.7 1.22 1.80 0.7 1.80 0.7 1.180 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1.65 1.23 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.05 4.05 1.18 1.18 1.18 1.18 1.18 1.25 2.60 1.17 1.20 2.60 1.12 2.60 1.12 2.13 1.12 1.13 1.13 1.13 1.13 1.13
35,836 55,700 27,250 13,000 3,824 40,890	Mande Maple May i McInt McKR	tsh't East Leas Spierr yre	5.15 .17 7.21 8.40 10.50 1.80	4.90 .14 20 .36 39.50 1.70	5.00 .16 .20% .39 40.50 1.77

2,552 400 8,528 1,225 1,

Toronto Stock Exchange

	TOTOTICO STOCK
	G DIVISION
8	TOCKS
Sales.	High Low Last. 8
100 MeKin	Sec .63 .60 .63 13
210.350 McMills	Sec .63 .60 .63 13 an16¼ .14 .14½
9.900 McV G	rab. 20 .18 .18
33 900 McWat	rs90 .71 .72
1.700 Meri'd	rs90 .71 .72 Oil .12 .10 .12
20 050 Min Co	orp. 3.03 2.61 2.90
19,000 Minto	23 .191/2 .191/2
46,105 Moneta	1.63 1.51 1.57
15 600 Mor K	irk721/4 .09 .70
54,200 Murphy	
25,000 Newber	051/4 .041/4 .041/4
8.100 NGoldF	Ros 1.37 1.07 1.30
a man briminals	
4 242 Norano	ia72% .69 .72%
20 300 Norgole	d 1012 10 1mm
5 400 Nor Ca	in56 .50 .54
84,875 O'Brien	114 .121/4 .121/4 1
7 700 Olga O	11 08% . 07% . 07%
44,158 Omega	
36 2/8 Pamou	r4.60 3.35 4.00
36,278 Pamou: 38,430 Paulore	38 .32 .34
44,718 Payma	ster 1.12 1.07 1.09
92.590 Perron	2.35 1.84 2.15
13.972 PickiCi	
5.289 Pion'rG	
	yn 1.66 1.60 1.63
33,000 FOWIR	
23,930 Preston	r3 55 3.31 3.52 1
23.930 Preston	Air.1.20 1.15 1.15
1,300 Prosp	Air.1.20 1.15 1.15
30,900 Queb M	fin85 .66 .83
500 Quemor	nt091/4 .091/4 .091/4
25,385 Read A	uth.5.00 4.30 4.80
95,480 Red La	IKE G
Shor	e1.44 1.20 1.43 31
12,550 Reno G	old.1.31 1.22 1.22
31,350 Roche	L L24 .20 .21
4,634 Royalit	e .44.50 38.00 44.50
	ton.2.35 2.25 2.26
58,900 Shawke	ey82 .75 .80 10
1,400 Sheep	Crit85 .83 .85 .20 .2.47 2.22 2.45 26
65,380 Sherritt	2.47 2.22 2.45 20
16,520 Siscoe	4.30 4.10 4.20 28
99.145 Slad M	
2.100 S W F	et30 .30 .30 1

MNING DIVISION STOCKS High.Low.Last. 0 Stadacona. 92 .79 .87% 0 St Anthy. 18 .16 .18 0 Sudb Bas.5.50 5.25 .5.45 0 Sudb Cont. 35% 28 .35 2 Sullivan .1.97 1.90 1,97 5 T-Hughes .5.5 5.10 5.10 5 Texas Can.2.29 2.16 2.21 0 Toburn .3.50 3.30 Tashota. Goldf'ds .19 .17 .18% 5 T-Hughes .5.5 5.10 5.10 7 Toburn .1.91 .10 1.10 1 Toburn .3.50 3.30 Tashota. Goldf'ds .19 .17 .18% 5 T-Hughes .5.5 5.10 5.10 6 Texas Can.2.29 2.16 2.21 0 Toburn .3.50 3.75 3.75 3.75 0 Towag mic .1.3 1.10 1.20 4 Ventures .2.88 2.70 2.75 2 Wite Amul. 220 1.90 2.05 0 Wayside ..09 .06%, 077 0 Witi-Cphn. 12%, 077%, 077% 0 Witi-Cphn. 12% 0.77%, 077% 0 Witi-Cphn. 12% 0.77%, 077% 0 Winght-H .8.05 7.75 7.85 0 Wint Q 3.3 3.33

CURB		
		.11 5.25
40,650 Cent Manit .17	.15	.17
34,713 Dalhous O.1.04		.08
5,440 Hud Bay .32.75 31	.12 3	
1,900 Kirk Town .20	.19	.19
6,600 Mandy31	.06 .30	.31
11,000 Oil Select05%	.05	.05
160,100 Park Hill30	.24	2.40
286,230 Ritchie061/4	.06	.05%
510,550 Robb Mont .11½ 19,500 Temiskamg .20	.081/2	.17%

MEAD CORPORATION

Greenshields & Co

507 Place d'Armes, Montr

Annal Chaola Emphanes

Montreal Sto	ck Exchange
STOCK EXCHANGE.	STOCK EXCHANGE.
STOCKS	STOCKS
les. High Low Last.	Sales. High.Low.Last. 2 Ott Power 99 99 99
70 Agnew-S . 8½ 8½ 8½ 395 Alb Grain . 2% 2½ 2½ 5 Do pf 24 24 24 25 Amai Elec. 6 6 6	2 Ott Power 99 99 99 5 Do pf (n)103 103 103 55 Ott Trac 20½ 20½ 20½
5 Do pf 24 24 24 25 Amai Elec. 6 6 6	55 Ott Trac 20½ 20½ 20½ 5 Penmans 61 61 61
65 Do pf 26 26 26 135 Assoc Br 12 12 12	85 Do pf129 129 129 2,462 Power C 20% 19% 20%
65 Do pf 26 26 26 135 Assoc Br 12 12 12 25 Assoc Tel 8 8 8 3,362 Bathurst 17 164 17 160 Bawlf N Gr 24 24 24	
3,362 Bathurst 17 16¼ 17 160 Bawlf N Gr 2¼ 2¼ 2¼ 10 Do pf 25 23½ 23½	22 Do pf 104 103 103
10 Do pf 25 231/2 231/2 937 Bell Tel160 1571/2 160	
937 Bell Tel160 157% 160 1,118 Brazil 18% 16% 18	650 Regent Kit. 9½ 9½ 9½ 155 Sag P pf100% 100% 100% 8,090 St Law Cp. 6% 6½ 6½
25 Assoc Tel. 8 8 8 8 1,362 Bathurst 17 164, 17 166 Bawlf N Gr 24 24 24 10 0 po fr. 25 234 234 234 10 0 po fr. 25 234 234 18 18 Faril 18 Paril 18 C Power 364 354 364 18 741 B C Power 364 354 364 18 18 Pruck 74 74 74 74 14 Bulld Pr. 56 56 56	8,090 St Law Cp. 6% 6% 6% 6% 3,925 Do pf 24 23 23%
415 Bruck 7% 7% 7% 144 Build Pr 56 56 56	155 Sag P pf100% 100% 100% 100% 100% 100% 100% 1
3,889 C Cement. 131/4 121/4 127/4	3,064 St L Pa pf. 68 61¼ 67 3,155 Shawinigan 26 25½ 25½
976 Do pf101½ 99 100½ 110 C Forgings 18 17½ 18 500 C N Pow 25½ 25 155 C Stimelin 21 25 25½	495 8 Williams. 23½ 22½ 23½
500 C N Pow., 2516 25 2516	6 Do pf135 130 133 55 Simon&Sons 12 12 12
195 C St'mship 2½ 2 2½ 436 Do pf 6¼ 6 6 800 C Bronze 54 51 54 20 Do pf 107 107 107	55 Simon&Sons 12 12 12 660 S C Power 13 12½ 13 1,218 Steel of C 76½ 72½ 76½ 342 Do pf 69 64½ 68 16 Tuckett pf 160 160 160
5.565 Do pf 29 27 28%	15 Twin City., 17 16 17
146 C Celanese. 26 26 26 110 Do pf126½ 126½ 126½	On 171 This
135 Do rts 22 22 22	5 Do pf 50 50 50 355 Wabasso 25 24 25
	5 Wind H pf. 10 10 10
80 C F Invest . 25 25 25 1,873 C Hy-El pf. 75 70 7214	81 Viau Biscuit 50 50 50 50 50 356 Wabasso . 25 24 25 5 Wind H pf . 10 10 10 6,546 Winn El, A 5% 4 5% 56 Do pf 30 21% 21 56 00 00 10 10 10 10 10 10 10 10 10 10 10
1,873 C Hy-El pf. 75 70 72% 5,832 C Ind Alco. 7% 6% 6% 1,233 Do B 7 6% 6%	56 Do pf 30 21% 27 27 Woods pf 85 85 85
2,459 C Loco 23 10 22 5,004 C P R 13% 12% 13%	BANKS
5,004 C P R 13% 12% 13% 765 Cockshutt 9% 9% 9%	
1.481 Con Smelt. 761, 73 75 25 Cr Cork 181, 181, 181,	120 Canada 58 58 58 103 Canadienne.142 142 142 174 Commerce172 169 172
935 Dist-Seag . 261/2 251/2 26%	194 Montreal 214 213 213
80 C F Invest. 25 25 22 1873 C Hyper Ipt. 75 676 648 1874 1874 1874 1874 1874 1874 1874 18	38 NovaScotia.312 312 312 118 Royal 200 199 200
50 B Rub pf. 1021/ 1021/ 1021/	BONDS
8,588 D S & C B 111/2 91/4 111/2 454 D Textile 73 71 72	\$35,650 M P Debs 3% 50% 50% 50%
454 D Textile 73 71 72 1,225 Dryden 14 13 13¼ 440 E Dairies 2¼ 2½ 2½	37,020 McNishdebs 3.95 3.80 3.85
440 E Dairies 24 24 24 351 Electrolux 234 224 234 25 En & Heat 34 34 34	CURB MARKET
351 Electrolux 234, 224, 234, 25 En & Heat 34, 34, 34, 10 Fam Play 23 23 23, 244, 1,350 G S Wares. 8 74, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	8,165 Abitibi 4% 3% 4½ 1,109 Do pf 33 30% 32½
10 Fam Play. 23 23 25 2,365 Found 24½ 23½ 24½ 1,350 G S Wares. 8 7½ 7¾ 655 Gurd 8 7 8	8,165 Abitibi 4% 3% 4½ 1,109 Do pf 33 30% 32½ 300 Do c of d 32 32 32 7,437 Asbestos 110 81 110
200 Gurd 5	1,131 ASCENCE110 61 A10
860 H Bridge 11½ 10½ 11½ 35 Do pf 63 63 63	1,614 Beauharnois 5 4% 5
10 Hillcrest pf 18 18 18 1,077 Hollinger 13% 13% 13%	1,342 Brew & D80 .75 .80 1,215 Brew Corp. 214 214 214
2,070 H Smith 20 18½ 20 245 Do pf102 101½ 102	1,215 Brew Corp. 21/4 21/6 21/6 1,345 Do pf 141/4 141/4 3,810 B A Oil 23 22 223/4
	639 B C P'kers 13½ 12 13½ 500 Cal & Ed 2.5 2.55 2.55
625 Ind Accept 32½ 32 32½ 20 Int Coal 45 45 45 10 Int Hy El.A 9½ 9% 9%	100 C & D Sug 69 69 69
4 400 Int Nickel. 634 60 95%	545 Bathurst B. 7 7 7 1.614 Heauharnois 5 4% 5 1.342 Brew & D. 80 75 80 1.215 Brew Corp. 2½ 2½ 2½ 2½ 1.345 Do pf. 14½ 14½ 14½ 14½ 150 DC pf. 2 2 22 22 25 100 C & Dug 69 69 69 275 C Dredge. 48½ 47 7 70 C Int Inv. 4 4 4 4 100 Do pf. 91 91 91 91
5 Int P P A. 22 22 26	100 Do pf 91 91 51 25 C Light 21 21 21
180 Int Power. 514 514 514	245 C Malt 36½ 36 36 96 C N pr pf.110½ 109½ 110½
5 Int P P A. 22 22 22 12 Do pf	10 C P & P I. 2% 2% 2% 20 Do pf 12% 12% 12%
460 Lang 16 151/2 16	702 C. Vickers. 14 13 13%
80 Lindsay 8 8 8 5 Do pf 70 70 70	130 Do pf 60 60 60 16 C. Vinegars 20 20 20
5,180 Massey-H. 7% 6% 7 840 McColl-F. 13% 13 13%	70 C Int Inv. 4 4 4 4 100 Do pf. 91 91 91 91 25 C Light. 21 21 21 22 245 C Mait. 36½ 36 36 96 C N pr pr 1.10½ 100½ 110½ 12% 22% 20 Do pf. 12% 12% 12% 120 Do pf. 14 13 13 130 Do pf. 60 60 60 10 C Vinegars 20 20 20 105 Catelli 10 10 10 10 5 Do pf. 10 10 10 10
DD M L & M 21 21 41	100 000 - 0 1 00 1 00 1 00
1,655 M Power 33% 32% 33% 121 M Tram 91 91 91	
1.820 Nat Brew. 42% 41% 41% 76 Do pf 43% 43% 43%	100 Con Bak 21 21 21 11,620 Con Paper. 8% 7% 8%
5,389 N S Car 594 47 56	8 995 Dom Stores 1214 1014 1214
	2,636 Dom Tar 161/2 14% 15 312 Do pf109 109 109
158 Ogilvie250 245 245 25 Do pf167 167 167	6.153 Don'cona A 1414 1314 14
158 Ogilvie 250 245 245 25 Do pf 167 167 167 20 Ont Steel 16 16 16 50 Ott Car 22 22 22	451 Do B 12% 12 12 95 East D pf. 18 18 18

38 NovaScotia.312 118 Royal 200

8,165 Abitibi 4% 3% 1,109 Do pf 33 30%	414
1.109 Do pf 33 30%	321/2
300 Do c of d. 32 32	
	110
545 Bathurst B. 7 7	1
1,614 Beauharnois 5 4%	9
1,342 Brew & D80 .75 1,215 Brew Corp. 214 214	.80
	1417
1,345 Do pf 141/2 141/2 3,810 B A Oil 23 22	
639 B C P'kers 131/4 12	
	.55
100 C & D Sug 69 69	69
275 C Dredge 4814 47	47
70 C Int Inv. 4 4	4
100 Do of 91 91	91
25 C Light 21 21	21
25 C Light 21 21 245 C Malt 36½ 36 96 C N pr pf .110½ 109½	36
96 C N pr pf.110% 109%	110%
10 C P & P I. 2% 2%	2%
20 Do pf 12% 12%	12%
702 C. Vickers. 14 13 130 Do pf 60 60	131/
130 Do pf 60 60	60
10 C. Vinegars 20 20	20 ;
105 Catelli 10 10	10
5 Do pf 10 10	10
	.80
700 Cl'de Neon .50 .45	.45
4.040 Com Alco. 4% 3%	4%
100 Con Bak 21 21	21
11,620 Con Paper. 8% 7%	8%
235 Dom Engin 60 58	1234
8,995 Dom Stores 1234 101/2 2,636 Dom Tar 161/4 143/4	15
2,036 Dum Tar 10% 14%	109
312 Do pf109 109 6,153 Don'cona A 141/4 131/4	14
451 Do B 1216 12	
95 East D pf. 18 18	18
an mant to bi. to to	10

Montreal Stock Exchange

	Month	ai L	HOCK	LIACITO
	CURB MARKET	r.	1	CURB
ales.	High.	Low. L	ast. Sale	S.
1,835 910 200	Fairchild 8% Ford A 22 Fore pr sec.1.75 1	81/4 21% 2 .50 1.5	1% 7.	600 Cart Ma 600 Cen Pa 600 Clericy
				150 Cons Cl 190 Dome . 100 Duparqu
1,500 12,700	Do v t 30% Freiman pf 38 Gen S W pf 76 Hunter Oil .70 Do war16 Home Oil .2.10 1 Imp. Oil .20%	76 7 .60 .6	6 7,1 60 57,1 16 1,1	500 E Maia 320 Eldorad 505 Falconb
5,994 200 30	Imp Oil 2034 Int Paints 7 Do pf 20 Int Pete 35 Int Util A. 15	201/6 2	93,5	60 Fed Kir 60 Francoe 600 Goldale 150 G Bousq
3,310 1,450 6,435	Int Pete 35 Int Util A. 15 Do B1.65 1	34¼ 3 10½ 1 .25 1.5	14% 42,1	50 Greene 500 Howey 600 Hud Ba
3,839 1,275	MacL P&P. 30 Massey H pf 48	221/ ₃ 2 26 3 413/ ₄ 4	64,1 6 118,	000 J M Co 200 Kirk H 240 Kirk Pr 1000 Lake M
7,119 105 1,290	Melchers A. 14% Do B 4% Mitchell 15	12% 1 41% 14	3% 4% 29.5 5 28.	515 Lake S 100 Lamaqu 700 Lee
17 120 20 5 115	N S Light. 93 Page-Her . 102 Pr Corp pf . 1041/2	93 9 102 10 1041/4 10	13 3.8 12 141/ ₂ 7	350 Macassa 129 McIntyr 700 Mining 100 Moffatt
1,099	Do pf 93 Sarnia A 13 Do B 74	89% 8	3 2.6 3 14.6	600 Mont G 000 Murray 500 Newbec
45 125 110	Lobiaw A. 22½ MacL P&P. 30 Massey Hp f 48 McC F P. 99 Michers A. 14½ Do B. 4½ Mitchell 15 N S Light. 93 Price Bros. 22½ Sarnia A. 13 Do B. 7½ S C P pf. 106 Thrift Sts. 1.50 Do pf. 7 Unit Distil. 1.5 Valker Ville Walkerville. 2½ Walkerville. 2½ Walkerville. 2½ Walkerville. 2½	106 10 .50 1.5	6 59,5 0 6,8	95 O'Brien 50 Pend O' 100 Pamour
3,416 1,201 670	Walker 49% Do pf 19% Walkerville. 2%	46 4 1916 1	3% 82,1 1914 79,1	65 Parkhill 25 Perron 600 Pickle (100 Pioneer
	Royalite 441/3		22,6	'00 Quebec 886 Read A '00 Ritchie
	MINES		21.1	60 Shawker
32,000 33,800 13,500 62,500	Alexandria .05% Arno05	.46 1.5 .03% .0 .04% .0	5 6.0	65 Siscoe .
33.670 7.053 38.050	Beaufor50 Big Miss52 Bouscadill .61	.46 .5 .49 .4	0 1,2 9 1,663 1 2,0	00 Teck-H 1,794 Thom 100 Towagn
2,000 84,400 1,590 11,600	Alexandria 05% Arno 05 Arntfleid 1.03 Beaufor 50 Big Miss 52 Bouscadill 61 Brazil Gold 09 Brown 15 Bulolo 3016 C Malartic 1.72	.08½ .0 .10 .1 .29½ 2 .50 1.6	9 1,0 4 91/2 2,8	00 Venture 00 Wayside 00 W Eagl
_				

ET.	CURB MARKET				
ch.Low.Last.	Sales, High Low. Last.				
8 8 8 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	389,800 Cart Mall. 48 .32 .45 500 Cen Patt. 4.10 4.00 4.00 7.500 Clericy 07 .06½ .06½ .35 35.350 Cons Chib.2.80 2.40 2.45 490 Dome 51½ 48% 51½ 424.400 Duparquet06 .05½ .06 7.500 Electromaphic 24 2.0 1.29 1.503 Falcanor 24 2.0 1.29 1.505 Falcanor 25 2.36 1.500 Howey G60 60 .60 1.500 Howey G60 60 1.500 Howey G60 Howey G				
1.15 1.15 4.66 43 ³ ½ 4.19½ 19½ 5.10½ 19½ 1.00 1.00 4.4 4.4 4.5 38 4.4 1.46 1.55 5.03¾ .04¾ .04½ .05 90 1.00 4.6 .50 1.0 .10 1.0 .10	82,968 Parikhill .30 .25 .25 .25 .25 .25 .25 .25 .25 .25 .25				

ESTABLISHED 1840

MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md.

New York Telephone
New York Telephone
Plaza 7600

Plaza 7600

Figure 7600

Figure

Baltimore Stock Exchange

STOCKS				STOCKS							
les.		High.L	ww.	Last.	Sales.			-	High	Low.	Last.
240 /	Arundel Atl Coast L Balt Tr vt Do pf v t	18½ 47¾	17% 47½ 2%	181/2 473/4 21/2	100	Ph U	Pki pf B F	514s	1011/4	1011/4	1011/4
200 I	Black & D. Do rts Cons G E L	29% 2	28% 1%	2914	5	Wn	N	a Bk	36	26½ 36	26% 36
86 (& P	90 5	28	88					-		
26	Do 5% pf			1154	330 183	Aru	nde ek	& D	18%	17%	30%
540 1	E Sug A pf	461/4	45	45	73	ES	Bug	Asso	391/	36%	36%
950	Do com	40 3	37	37	39	Fid	æ	Dep.	12614	124%	1251/4
100 1	Fid G Fire Fid&D Md.	421/2		12514	823	Hou	0	il Co	2270	4176	41%
	Hou Oil vtc						pf	WP	21%	191/2	21%
90 2	of new.	11/2	134	21½ 1½ 12%			PS		2614	26	26
33	Do pf Do 2d pf.	234	21/2	2%	675	-	Cas		16%	15%	161/4
11	M-Tex Oil	45 4	3% 45	3% 45	010				271/6	261/2	261/2
	MtV Wd M Mon W Pa		514	51/4			1	BONI	28		
	PS 7% pf New Amst	2614 2			\$71,000	de	b 4	A'75	43	42	42%
	Cas	16%	15%	1616		D	0 0	leb5s,			
	N Cent RR. Dw'gs Mills		03	103	2,000	n	Α,	75.	52	51	511/2
010	Dist	11/4	11/6	11/4	2,000	D	75	70 D,	1021/4	102	1021/4

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CQ.
Members Cleveland Stock Exchange
Linion Trust Bids.

Cleveland Company MAAN Company Company MAN Company Company Company MAN Co

Cleveland Sto	ock Exchange
STOCKS	STOCKS
es. High, Low, Last.	Sales. High.Low.Last.
165 Airways Ap pf 30½ 29½ 30 1 Apex El pr pf 100 100 100 100 Akron Br. 14½ 14½ 14½ 10 Canfield Oil 45 45 45 125 City I & F. 19% 19½ 19½ 474 Cl Cliffs ir pf 90 23 Clev Iii pf.110½ 10½; 110½ 215 Clev Ry 65 64 68 64 616 C vic 35 323 Com Bibd 30 29 29½ 580 Clark Cont 35 22 35*	1.355 Nat Tile 9¼ 8½ 8½ 250 Nat Tool 2 1% 2 295 Nestle-Le M 2 1% 1% 100 1990 Crp. A 30 30 30 111 Ohio Br. B 45 44 44 285 Packer Crp 19 16 16 35 Patterson. 24% 24% 24% 100 Pereiss 3½ 3¼ 332 Richman. 39 57½ 57½ 50 100 De pf. 37½ 57½ 57½ 50 100 De pf. 37½ 57½ 57½ 57½ 50 100 De pf. 37½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 5
ZT Elec Cont. 75 70 75 100 Foote-Burt. 20 20 20 50 Gen Tire pf.101 101 101 138 Grief Br, A 61 58 61 10 Hanna pf105 105 105 105 118 Harbauer. 16 10 105 1182 Interik 85 63 64 65 105 105 105 105 105 105 105 105 105 10	102 Weinberger 20" 19 20" New Orleans CURB STOCKS Sales. 3 C A Kaufm 29% 26% 26% 1.680 Jeff L O. 3 2% 2% 200 Do pf 3% 3% 3% 3% 3 Do pf 18 16% 188 188 181 115 Stand Fruit 198 189 189 150 Do\$3 pf A 40 40 40 20 Wesson Oil 43% 43% 43% 9 Do pf 80% 79% LISTED BONDS
.642 Nat Refin. 91/2 81/4 81/4	CISTED BONDS

Transactions on Out-of-Town Markets—Continued

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT
Pricate Wire System

Boston Tel.LAF 7010 30 State St., Boston N.Y.Tel. CAnai 6-1541
Bangor Fortland

Boston Stock Exchange

STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
286 Adams Exp 15½ 14% 15½ 315 Alies & F. 2½ 2½ 2½ 15 Alies & F. 2½ 2½ 2½ 2½ 140 Am Pneu. 2 15½ 2 25 850 Do pf	410 East S S. 124 114 114 115 15 Do pf
298 Do B at. 13½ 12½ 13½ 172 Do C st. 10½ 10½ 10½ 60 Do D at. 13½ 13 13½ 754 Do pr pf. 30 29¼ 30 8 Bos & Pro. 152 152 152	50 Granby Mg. 5% 5% 5% 175 Hath Bak B 1½ 1½ 1½ 70 Dc A. 7¼ 7¼ 7¼ 3,725 Helvetia 2¼ 1¼ 2½ 60 Isle Royal 2% 2% 2% 395 Kennec Cop 60 56% 58% 161 Loew's The 19 18 18
105 Bos Per Pr. 17% 17 17% 428 Cities Serv. 4 38, 33, 150 Cliff Min. 114 114 115 113 369 E Gas & Fi 7 68, 68, 28 114 104 107 113 40 pr. 10 pr. 62% 61% 68% 61% 62% 134 Do pr. 62% 61% 68% 63% 125 Do pr. 59% 3 29% 3 285 Do pr. 59% 3 3 24 3 266 Do pr. 8, 17 14% 16%	50 Maine Cent. 11%, 11%, 11%, 11%, 11%, 11%, 11%, 10%, 10

Boston

STOCKS

Boston

STOCKS High.Low.Last.

First Bank Stock Minnesota Mining & Manufacturing

Northwest Bancorporation Minneapolis Brewing

WELLS-DICKEY COMPANY

Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201 Minneapolis Teletype-MPLS 287

Minn.-St. Paul

LISTED STOCKS

Sales. High Low Last.

725 Barber (W 2016 19% 19%
1,600 Minn Brew 64 64 64
1,539 Minn Min. 41% 404 41%
280 Yoerg Br. 1% 1½ 11
BANK STOCKS
6 266 First R Sth 146 144 144 144 6,266 First B Stk 14% 14½ 14½ 1,423 N W Banc 11% 11¼ 11%

Milwaukee

Active Interest Maintained in

MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities Inquiries Invited

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

			8
STOCKS			STOCKS
Sales.	High	Low.Last.	Saies. High.Low.Last.
207	Am Inv 281/	281/2 281/4	1,400 Laclede Stl 274 26 274
	Do 7% pf 274		
	Boyd-W 6		
	Br Shoe 47		630 Nat'l Cdy 14 131/4 137/6
1.044	Burkart 34	311/6 34	
	Do pf 32		
530	C & S A pf 74	64 74	
	Coca-Cola . 98		25 Nich-B75 .75 .75
465	Col Brew. 54	514 5%	
135	Dr. Pepper. 26	26 26	1.276 S L B Bldg 514 4% 5
135	Elder M A 74	74 74	590 St L Car. 131/2 101/2 131/2
210	Ely-Walker 26	251, 26	50 Do of 8214 8214 8214
9	Do 2d101		628 St L P S60 .40 .50
	Emersn pf.110 Falstaff Br 9	110 110 7% 8¼	193 Scrggs-V-B. 141/2 14 14
	Griesed'k-W 26%	251/2 251/4	
	Ham-Br 3%		
	Hussm-L 18	17% 17%	155 Sec Inv 52 51 52
	Huttig S&D 16	14% 15%	207 SW Bell pf.12514 124% 125 35 Stix, Baer. 15% 1514 1514
55	Hyde P Br 18	171/2 18"	35 Stix, Baer. 15% 15½ 15½ 438 Wagner 41 39¼ 40½
	Hyd P B. 14		130 Magnet 11 39% 30%
25	Do pf 124	12 124	BONDS
42	Int'l Shoe . 48%		\$11,000 NatiBM 6s.108 108 108
365	Key Co 12	11 12	13,000 Do 6s ext 88 851/2 BB
3	Knapp-Mon 22	22 22	117,000 Scullin 6s 105 983, 99
330	Laclede-C . 15	141/2 15	8,000 Unit R c/d 334 32 32

Dividends Declared and Awaiting Payment

Dividends Declared a						
Continued from Page 863						
Accumulated						
Pe						
Am Brake 8 & F . Suc Q Dec. 21 Dec. 18 Am Equities						
County Bk & Tr (Cambridge,						
Mass Suc Jan 2 Dec. 12 Crystal Tissue Co. 60c Dec. Dec. 12 Daveaga Stores 50c S Jan. 2 Dec. 12 Davenport B & Tr (lowa)\$4 8 Dec. 12 Dec. 12 Devoe & Ray, 75c Q Jan. 1 Dec. 12 Do B 75c Q Jan. 1 Dec. 12 Duff-Norton Mfg. 35c Dec. 2 Dec. 12 Eagle-Picher Lead 40c Dec. 19 Dec. 19						
Chi Title & Tr Co						
Mau 20 Screw Prod.						
Harding Carpets, 14d, 10c						
Extra A & K Petrol, A5c Jan. 1 Dec. 20						
Extra A & K Petrol, A. 5c Actna Life Ins. 30c Actna Life Ins. 30c Air Reduction Aliepheny Trust (Pitts, Pa)\$1 Aliexander & Baid, Ltd.\$12.50 Alien Elec & Equipment. 8½c Amer Bakeries, A. 2c American Braker Bore & Fdy 51 American Braker Bore & Fdy 51 Dec. 18 Dec. 18 Dec. 19 Coc. 19 Coc. 19 Coc. 10 Co						

		0	-	-,-	
Co	ompany. n Fire Ins of Almingham, Ala) s & Laughin ton Ins Co (Bostroon Stock Yardich (E J) & Sommer (C) & Co keye Steel Castin ker Hill & Sull Yrus-Mon, A b B	Rate.	Pe- riod.		Hidrs.of Record.
Bliss	mingham, Ala) s & Laughlin	\$1		Jan. Dec. 2 Jan. Dec. 1	2 Dec. 15 6 Dec. 18 2 Dec. 8
Bout	ton Ins Co (Bost rbon Stock Yards	ton)\$5		Jan. Dec. 1	6 Dec. 18 2 Dec. 8 5 Dec. 14
Brei	mer (C) & Co	\$9	**	Dec. 1	5 Dec. 10
Bun	keye Steel Castir ker Hill & Sul !	igs50c ₩ & C.\$1		Dec. 2 Dec. 2 Dec. 2	2 Dec. 14 0 Dec. 19 3 Dec. 19
Do	B	30c		Dec 2	3 Dec. 19
Carr	nation Co	50c		Jan. Jan.	2 Dec. 15 2 Dec. 22 2 Dec. 22
Chai	mberlin Met Wes	25c	::	Jan. Dec. 2 Dec. 2	2 Dec. 18
Chic	ago Title & Tru	st \$1 8 Bnk		Jan.	2 Dec. 15
Coca	yrus-Mon, A. b B. mba Sug Es. nation Co. Nat Bnk (Richm in Str Inv Tr(Bc ago Title & Trus rens Com Tr & asadena, Calif)Cola Bottling 12.50, A. b B. Anial Trust Co	(Del)		Dec. 2	
Do	2.50, A B	\$1.25 \$1.25		Dec. 2 Dec. 2 Dec. 2	8 Dec. 15 8 Dec. 15 8 Dec. 15
Colo	A niai Trust Co ury, Conn) pressed Indust Ga	(Water-			
Com	pressed Indust Ga	ses60c	::	Dec. 1 Dec. 2	Dec 18
Do	B	50c	::	Dec. 2 Dec. 2 Dec. 2	Dec. 12
Deise	ei-Wemmer-Gilber	t Cp.50c		Dec. 2	Dec. 14 Dec. 17 Dec. 21
Do	B	25c		Jan. Dec. 2	Dec. 21 Dec. 14
Easy	m & Forster Ins B	12½c		Dec. 20 Dec. 20	Dec. 21
Celec	Cont & Mfg Prods Con (Sea	\$2.50 ttle).50c		Dec. 1	Dec. 14
Eme	B B M, A. B Cont & Mfg Prods Con (Sea m's Drug Co B B B A Tr(P.	40c		Dec. 18	Dec. 9
Falle	ill Nat Bk&Tr(P	ough).\$5 c, \$3.50			Dec. 31
Fed	Service Finance	(Wash,		Jan. Dec. 2	
First	ity Fund, Inc Nat Bank (At	30c		Dec. 2	Dec. 15
First First	m's Drug Co B III Nat Bk&Tr(P, iiy Loan Soc, In to pf. Service Finance O C). Iity Fund, Inc Nat Bank (At a). Nat Bank (At a). Nat Bank (At a).)\$1 nisville),	**	Jan.	
Fish	man (M H) Co	50c	::	Dec. 28 Dec. 28 Dec. 24	Dec. 5 Dec. 21 Dec. 12
Gen	Fireproofing	30c		Dec. 24 Dec. 26 Dec. 26	Dec. 12 Dec. 16 Dec. 22
Grou	p Securities	\$2.02		Dec. 29 Dec. 23	Dec. 11
Haw:	Nat Bank (Lot unate etts, co.	o, Ltd		Dec. 15	Dec. 20
Helie Hein-	Werner M Pa	rts of	1		
Hicko	ok Oil Corp	35c		Dec. 21 Jan. 2 Dec. 15	Dec 24
Hono Ho'm	us Sub Co, Ltd.	40c	!	Dec. 10	Dec. 5
Howe	Bound Co	75c	!	Dec. 21 Dec. 23 Dec. 15	Dec. 11
Ideal	Cement	\$3.25	1	Dec. 15 Dec. 21 Dec. 26	Dec. 15
Ind 8	sec Corp	25c	1	Dec. 26 Jan. 2	Dec. 8 Dec. 21
Interi	lake Steamship Co of N Am	o\$1.75	1	Dec. 19 Jan. 15	Dec. 11 Dec. 31
Inter-	on Co, Ltd	Naviga-	1	Dec. 10	
int B	tors Fund "C"	Inc90c	1		Dec. 15
Lava	Cap Gold M	r Co.\$2	:: 1	Dec. 11 Dec. 21 Dec. 22	Dec. 11 Dec. 17 Dec. 12
Lily	Tulip Cup	25c	i	Dec. 23	Dec. 18
Linco	n, D C)	\$1.50 (Provi-		lan. 2	Dec. 20
Loew	ence, R I)	50c	: 1	Dec. 31 Dec. 23 Dec. 23	Dec. 15 Dec. 16 Dec. 14
Maho	ing Coal Rd Investors Trust.	\$13 23c	I	Dec. 31 Dec. 23 Dec. 23 Dec. 24 Dec. 24 Dec. 22	Dec. 16 Dec. 14 Dec. 10 Dec. 10
Mass Metal	Inv Tr	\$1.05	:: 1	Dec. 24 Dec. 22	Dec 10
Melvi	lie Shoe	.\$1.121/6	:: 1	Dec. 24 Dec. 23 Dec. 31	Dec. 10 Dec. 18 Dec. 21
Merch	a & Mech Bank	Colum-		an. 2	Dec. 31
MJI	M & M Vonsol Oil	Co. 14c	[Dec. 21 Dec. 29	Dec. 10 Dec. 10
Monu	lie Shoe. hants Bank of N h & Mech Bank (is, Ga). Val Tr Co (St. La M & M Vonsol Oil mental Radio Co d) al Inv Fund.	(Balt, 40c	I	Dec. 21	Dec. 14
Mutua	mental Radio Co d) al Inv Fund s Plan Bank o aven (Conn) Finance al Tel Co (Haw	\$1 f New			Dec. 15
Motor	Finance	\$1.20	[Dec. 31	Dec. 21 Dec. 14
Navai N Y	Flan Bank of aven (Conn) Finance al Tel Co (Haw rro Oil Co & Honduras	Rosario	j	Dec. 10	Dec. 5 Dec. 23
					1

Company	Rate.				Hldrs. of Record.	
Mining			Dec.	24	Dec.	14
Ohio Wax Paper	Co com \$1.50		Dec.		Dec.	2
Oshkosh Over C	0600		Dec.		Dec.	
Packer Corp			Dec.		Dec.	10
Pacific Guano	A Fertilizer					
Co	\$2.10		Dec.	10	Dec.	4
Page-Hershey T	. Ltd250		Jan.	2	Dec.	15
Parker Pen			Dec.		Dec.	15
Parker Wolverin	ie171/40		Dec.	23	Dec.	13
Penick & Ford,	Ltd, Inc75c		Dec.	24	Dec.	
Pepeekeo Sug (Co\$1		Dec.	15	Dec.	10
Phoenix Insuran	ice Co (Hart-					
	500		Jan.		Dec.	15
Pie Bakeries, In			Dec.		Dec.	10
Do 2d pf				24	Dec.	10
Pittsburgh & La			Dec.		Dec.	
Reece Button H			Dec.		Dec.	
Renaselaer Co E			Jan.	2	Dec.	
Richman Bros .				19	Dec.	
Ritter Dental h			Dec.		Dec.	
Rose's Stores			Dec.		Dec.	
Sagamore Mig (Dec.		Dec.	
Seaboard Comm			Dec.		Dec.	
Do B					Dec.	
Shawmut Asso			Dec.		Dec.	
Singer Mfg Co.			Dec.		Dec.	
Sovereign Invest		**	Dec.	24	Dec.	15
springfield Safe						
Superheater Co			Dec.		Dec.	
Supervised Share			Dec.		Dec.	
Taylor Milling C	orp\$2	* *	Dec.	23	Dec.	15

			-			-
Company.	Rate.	Pe- riod.			Hidrs. Recor	
T Reed Gold M Co	10		Jan.	2	Dec.	10
Torrington Co	500		Jan.	2		18
Trico Products	\$1.3714		Dec.		Dec.	10
Trust Co of Ga (Atlan	ta) \$9		Jan.	2	Dec.	19
Union Twist Drill	75c		Dec.	24	Dec.	17
United Loan Indust Ba	ank \$1		Jan.	2	Dec.	21
United Shirt Dist	50c		Dec.	23	Dec.	17
Vogt Mfg	\$2		Dec.	24	Dec.	16
Wailuku Sugar Co	40c		Dec.	15	Dec.	5
Waldorf System, Inc	25c		Dec.	23	Dec.	
Western Pipe & Steel.	\$1		Dec.	26	Dec.	15
Western Tablet & St.	50c		Jan.	2	Dec.	
West Point Mfg	\$2.50		Jan.	2	Dec.	15
West Side Tr (Newark)250		Jan.	2	Dec.	
Woodruff & Edw pf, A	A 50c		Dec.		Nov.	
Do pf. B	50c		Dec.	î	Nov.	

* Covers five months' period of 1936 during which the reorganized company had been doing business. † Payabla in 4½ per cent ten-year convertible notes, series 1936. ‡ Payable in Class B preferred. ‡ Plus pro rata distribution of twenty large blocks of stock. ¶ At the annual rate of 6 per cent from date of issuance.

f issuance.

** Payable in new preferred stock.

†† Payable in stock at the rate of 90 cents per nare held.

tyable in \$1 par preferred stock.

Financial News of the Week

Continued from Page 854

Dec. 31, and funds have been deposited with the respective trustees to cover the small amounts of underlying Marinette & Menominee Paper Company first mortgage 7½ per cent bonds and Continental Paper and Bag Mills Corporation first and refunding 6½ per cent bonds still outstanding. Other outside indebtedness and the major part of the current assets have been taken over by Southern Kraft Corporation. poration

New York Edison Company, Inc. (12-4-36)— See item under Consolidated Edison Com-

MISCELLANEOUS

MISCELLANEOUS

Associates Investment Company (11-27-56)—
Public offering of a new issue of \$12,000,-000 of ten-year 3 per cent debentures, due in 1946, of the company has been made today by a banking group headed by F. S. Moseley & Co. The debentures were priced at par and interest. The company is engaged in financing the purchase of motor vehicles at wholesale and retail.

Atlas Corporation (11-27-36)—An accounting

is engaged in financing the purchase of motor vehicles at wholesale and retail.

Atlas Corporation (11-27-30)—An accounting suit for \$34,286,710 damages against the company, the Chatham Phenix Corporation, the Securities-Allied Corporation and fifty of their officers and directors was disclosed last week in Supreme Court of New York when Justice William Harman Black denied a motion to vacate the summons served on Securities-Allied Corporation.

The suit was brought by Francis M. Crawley, holder of 2,000 shares of nonvoting common stock of the Securities-Allied Corporation, which was formerly the Chatham Phenix Allied Corporation and that is now dissolved.

A similar suit for \$14,896,032, brought by James J. Donovan against nine officers and directors of the Atlas Corporation and the Securities-Allied Corporation, was dismissed last Spring by Justice Edgar J. Lauer on the ground that Mr. Donovan did not have the legal right to sue.

Mr. Donovan was suing as assignee of Mr. Crawley, a resident of New Jersey, Justice Lauer declared that Mr. Donovan had no right to sue because the claim was assigned to him on May 25, 1934, after Securities-Allied had been dissolved on Dec. 4, 1933.

Equity Corporation (10-9-36)—Directors of the company declared last week an initial special dividend of 25 cents a share on its 4,956,629 shares of common stock. The dividend amounts to \$1,239,157. David M. Milton, president, said it would be paid on Dec. 23 to holders of record of Dec. 15. "The directors consider it advisable," Mr. Milton said, "in view of the provisions of the Federal Revenue Act of 1936, to make this distribution to more than 25,000 holders of the common stock before the close of the year."

Rose's 5-16-25 Cent Stores—Stockholders of the company have approved the proposal to split the stock five shares for one and to change the par value of the shares to \$1 from \$5.

\$1 from \$5.

State Street Investment Trust (10-23-36)—
The investment trust has declared a special dividend of \$20 a share on the common stock, payable on Dec. 19 to stock of record of Dec. 15. The regular quarterly dividend of 75 cents, payable on Jan. 15 to stock of record of Dec. 15 also was voted. The special dividend amounts to approximately \$9,000,000.

to approximately \$9,000,000.

Transamerica Corporation (11-27-36)—A deal long rumored materialized last week when A. J. Mount, president of the Central Bank of Oakland, Calif., announced the approval on the part of himself and associates of a price of \$400 a share for the transfer of control of the bank to Kernan Robson, acting for the company.

At the same time Mr. Mount announced his intention to resign as president. Mr. Robson stated the bank would retain its name and all employes, while Mr. Mount announced the same board of directors would continue.

Approximately 7,000 of the bank's 12,000 outstanding shares are represented in the negotiations just completed, it was said. Transamerica already owned about 5,000 shares.

snares.

United Air Lines (11-27-36)—Revenue passengers carried by the company last month numbered 19,276, a gain of 75 per cent over the 11,009 carried in November. 1935, it was announced last week. This is a new record for a November. Air mail and express carried also established new records for the month.





Canala MA

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Prince Albert

It's easy to please all the pipe-smokers on your list. Just give them mellow, fragrant Prince Albert—the National Joy Smoke—the Prince of Pipe Tobaccos. "P. A." is the largest-selling smoking tobacco in the world. It does not "bite" the tongue. And it's "crimp cut." Prince Albert will wish your friends and relatives the merriest Christmas ever.



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